



Vichy France - Bons de Solidarite... page 68

Volume 28, No. 3 € 4, 1989

A word to all those people who know Spink to be the leading name in coins. Banknotes.



Founded in the year of the Great Fire of London, Spink of St. James's are, today, not only London's oldest dealers in coins, but also in banknotes and paper money.

Spink are keen to buy quality banknotes and will be delighted to travel world-wide to see collections and give valuations.

Our Banknote Department are the specialists in scarce and rare British notes, military, siege and emergency issues, printer's proofs and specimens, and world currency notes in general.

We invite you to compare our prices, and think you will be pleasantly surprised. They are quoted in sterling so that overseas collectors often benefit from favourable exchange rates.

Now is a good time to look at your banknotes – they could be worth more than you think. For a free appraisal and comprehensive expert advice, contact Barnaby Faull for an appointment. Spink, dealers of note since 1666.



Spink & Son Ltd. King Street, St James's, London SW1Y 6QS. Tel: 01-930 7888 (24hrs) Telex: 916711
English Paintings and Watercolours · Silver, Jewellery and Paperweights · Oriental, Asian and Islamic Art · Textiles · Medals · Coins · Bullion · Banknotes

I.B.N.S. JOURNAL,

Volume 28, No. 3 & 4, 1989

EDITOR

Mike Payton

7920 W. 67th Street, Merriam, Kansas U.S.A. 66202 Tel.: (913) 677-0000 Circulation/mailing: P.O. Box 6, Racine, WI U.S.A. 53401

Featured In This Issue

IBNS Announcements	67
Vichy France Bons de Solidarite	68
Paper Money of the Boer Warby Dr. Harold Levius	74
Gilbert & Ellice Is. Emergency Currency	79
Counterfeit Burma & Malaya JIM - Update	82
Monies of Operation Crossroadsby Angus E. Bruce	86
The Currencies of Kuwait	90
Mexico Commemorates Oil Nationalization9 by Lee Poleske	96
Russian American Company Scripby Randolph Zander, et.al.	98
Meetings & Classifieds	06

Articles published in this JOURNAL are copyright and may not be reproduced in any form without written consent of the IBNS and/or the author.

The IBNS Journal is published quarterly by the International Bank Note Society, a non-profit educational society, and is distributed free of charge to its members. Founded in 1961 the Society now has a membership of approximately 1500, with representation in over 70 countries.

MEMBERSHIP DUES & FEES

The current annual dues, in U.S. Dollars and U.K. pounds, are:

Regular Membership \$17.50 £11.00
Family Membership 22.50 14.00
Junior Membership 9.00 5.50
Life Membership 300.00 185.00

Euro Cheques, add Priority Air Postage*, add: 5.50 *optional, covers four issues

Applications for all categories of membership may be obtained from the general secretary or the assistant general secretary. Current members who wish to have their *Journal* sent by priority air mail should remit the appropriate amount (from above) to the general secretary.

Changes of address should be sent to general secretary, Milan Alusic (address next page).

ADVERTISEMENT RATES

Size	1 Issue		4 Issues	
Full page	\$160.5	100.	\$550.	£344.
Half page	90.	56.	310.	194.
Quarter page	50.	31.	175.	109.
Eighth page	28.	18.	100.	62.

No agency commissions granted.

Members may take a 10% discount of above charges. An additional 10% discount of the ad charges is allowed (for all) provided payment is received with the advertising copy. Lists must arrive camera ready. Special positions: \$25 or £15.50 extra, per insertion. Half Tones: \$10 or £6.25, first insertion, not subject to discount. Accounts are due and payable within thirty days.

Classified ads are also accepted. The rate is 30¢ or 19p. per word, minumum 30 words (\$9.00 or £5.70); members may take a 10% discount. Payment is required in advance.

All correspondence relating to ads, including payments and copy should be addressed to:

Joseph E. Boling HQ 5th Signal Command APO New York 09063 or D-6900 Heidelberg, Fed. Rep. of Germany Telephone: 49-6221-761973 Ad deadlines: 1st of Mar., Jun., Sep., & Dec.

or to the U.K. advertising manager:

Pam West 33 Wrayfield Road North Cheam Surrey SM3 9TJ U.K. Telephone: 01-641-3224 deadlines: 15th of Feb. May

Ad deadlines: 15th of Feb., May, Aug., & Nov.

From the President:

What a Summer! I haven't had time to catch a breath since the last column I wrote, just after Memphis. Since then I have: gone to a high school reunion (for anyone who attended the small US Air Force school that I graduated from in Japan - now you know why I am so interested in Japanese material); been honored at a reception for about thirty Washington-area numismatists hosted by my dear friends Howard and Phung Daniel; attended the American Numismatic Association convention in Pittsburgh (where Gene Hessler won first place in the world paper class with his usual superb exhibit of Czech notes and proofs); moved to Germany with over 12,000 pounds of books and office furniture/equipment; flown right back to Washington on business; gone to the IBNS London Congress (where Jos Eijsermans was awarded the Highland Quaich for 1989 and we conducted one of the three annual IBNS board meetings); and attended a very spirited auction of bonds and shares in Antwerp (where the hottest item sold for BF600,000 plus a 20% commission, almost \$19,000!). I wish I saw some slower days ahead, but this train just keeps getting faster.

I was surprised at the Antwerp sale to see how strong the market is in Europe for bonds and shares. There must have been fifty persons bidding from the floor, and many lots went to the book at the very high (I thought) minimum opening bids. Passed lots were explicitly noted by the auctioneer, and there were not very many. Several officers of the Bond and Share Society were present, and I passed a very pleasant lunch getting acquainted with them. I'm sure we would benefit by more contact with each other, as I did not recognize very many IBNS members' names in the society newsletters that were available for visitors. Those of you who already belong to that group should recruit the members to try

The nominating committee is assembling the slate of names for the 1990 elections. I have heard of two nominees already for president (one of whom declined in favor of another office). I told the board at London and in my memo following that meeting that I will not be running for president again; when I became president, the by-laws restricted me to that almost-full term and one more, which I am now completing. Since then the by-laws have been changed to allow two full terms of "my own," but I feel that almost four years is enough. (I will still be the general ad manager.) So, send your nominations (for all offices) to the committee - Clyde Reedy, Mike O'Grady, or Neil Shafer.

We did not get the new directory out when we wanted to, but it is still on the front burner, and should be published before year-end. We have had a very good suggestion from a member for a new way to show collecting preferences. If he can get that organized before we print, we'll try to introduce it this year.

The board voted that all members' names should appear in the directory, though addresses will be omitted upon request. The point to having all names is so that one can determine whether another person is a member if there is a question of eligibility for some society benefit or if there is some impropriety that would warrant filling a complaint under the IBNS code of ethics. We will list the names of those who desire a low profile as inconspicuously as possible, but all names will now appear.

Those of you in the eastern hemisphere who want to write to me should amend the address shown on the officers' page and the advertising notices by deleting the words "New York" and adding the following two lines after the APO number: "D-6900 Heidelberg/Federal Republic of Germany." Mail from Europe will reach me much faster this way - it does not have to go to New York first and then back to Germany.

I usually use this column to exhort each of you to do more to bring new members into the IBNS. Well, what are you waiting for? Do I have to be so obvious in EVERY

The winter holidays have just passed - I hope you enjoyed yourselves. Merry collecting and a happy new find.

- Joseph E. Boling

SOCIETY OFFICERS

President

Joseph E. Boling HQ 5th Signal Command P.O. Box 669037 PSC Box 998 APO N.Y. 09063 (USA) D-6900 Heidelberg (Ger.) (404) 971-4217 (Ger.) 49-6221-761973

First Vice President

Clude Reedy Marietta, Georgia 30066

Second Vice President

Don Cleveland Box 129 Amembassy Canberra APO S.F. 96404-0006 (USA)

General Secretary

Milan Alusic P.O. Box 1642 Racine, Wisconsin 53401 U.S.A. (414) 554-6255

Treasurer

William H. Stickles 4307 Grenada Street Alexandria, Virginia 22309 U.S.A. (703) 780-5295

Asst. Gen. Secy., Rec'ding Secy. / Asst. Treasurer Suresh Gupta / Saroi Gupta 11 Middle Row Kensington, London W10 5AT England 01-969-9463

European Auctioneer

Roy Spick 112 Long Lane Beeston, Nottingham NG9 6BW England

U.S. Auctioneer

Greg Gaitens P.O. Box 6 Racine, Wisconsin 53401 U.S.A. (414) 634-6203

I.B.N.S. Research

John Humphris P.O. Box 34 Sidney, Ohio 45365 U.S.A. (513) 492-8989

European Librarian

Michael A. Turner George Winkler Str. 16 8000 München 50 Fed. Rep. of Germany

U.S. Librarian

Angus E. Bruce 832 E. Marion Avenue Hemet, California 92343 U.S.A. (714) 652-8461

I.B.N.S. Publicity

Steven Feller Physics Dept., Coe College Cedar Rapids, Iowa 52402 U.S.A. (319) 366-3010

Journal Editor

Mike Payton 7920 West 67th Street Merriam, Kansas 66202 U.S.A. (913) 677-0000

Newsletter Editor

Lance K. Campbell P.O. Box 3118 Ft. Leavenworth, Kansas U.S.A. 66027 (913) 727-5338

Chairman, Grievance & **Disciplinary Committee**

Larry Smulczenski 311 Ranch Road 620 South Box 182 Austin, Texas 78734 U.S.A. (512) 261-4184

DIRECTORS

William Benson	U.S.A.	Michael O'Grady U.K.
Yasha Beresiner	U.K.	William Pheatt U.S.A.
Milt Blackburn	Canada	Stephen Prior Australia
Lars Carlzon	Sweden	Lawrence Smulczenski U.S.A.
Chris Cosopodiotis	Australia	Roy Spick U.K.
Joseph Eijsermans	Netherlands	Mathis Verkooyen Netherlands
Suresh Gupta	U.K.	James Warmus U.S.A.
Alfred Hortmann	U.S.A.	Pamela West U.K.
Ian Marshall	Canada	Neil Shafer(immed. past Pres.) U.S.A.

APPOINTED POSITIONS

Advertising Manager: Asst. Advertising Manager: **Asst. Publications Editor:** Chairman, Education: Awards Program Manager: Legal Counsel: Associate Legal Counsel: Archivist - Historian: Honorary Director for Life:

Joseph E. Boling U.S.A.(W.Ger.) Pam West U.K. Clyde Reedy U.S.A.. Neil Shafer U.S.A. Milt Blackburn Canada Eric P. Newman U.S.A. Jay S. Jackson U.S.A. Peter J. Rader U.S.A. Mrs Adolph B. Hill, Jr. U.S.A.

1990 IBNS Elections - Call for Nominations All elective offices

Nominations committee chairman, Clyde Reedy, is requesting nominations for all society offices which are elective, including President, 1st Vice President, 2nd Vice President, and Board of Directors. Your concern and attention to this matter will affect the direction of this society. Nominations should only be made with the knowledge and consent of the nominee.

Nominations should be submitted as soon as possible - before 1April 1990. Forward your nominations to a member of the committee:

Clyde Reedy, chairman P.O. Box 669037 Marietta, GA. U.S.A. 30066 Michael O'Grady 9/11 Kensington High St London W8 5NP England

Neil Shafer P. O. Box 17138 Milwaukee, WI. U.S.A. 53217

New Editor for IBNS Journal

Effective with the next issue of the IBNS Journal (Volume 29 Number 1), the editor will be:

Steve Feller Physics Dept. Coe College Cedar Rapids, IA U.S.A. 52402

Circulation will still be handled from the Racine, Wisconsin address listed on the first page.

Special... Double... Final... Kansas Issue!

This issue is the last *Journal* from the State of Kansas. It was edited, produced and printed "in the land of Oz." Two of the feature articles in this issue are from Kansas authors, Lance and Armen. For this brief moment in time, both IBNS publications were produced here.

Apologies are due Dr. Underwood, whose article on the Victorian Order of Nurses was typeset, but the photos were lost - It will appear in a later issue. An excellent article (reprint) has been substituted.

New Editor for IBNS Newsletter

By now, you should have received your latest "Newsletter" and noticed that the new editor is:

> Lance K. Campbell P. O. Box 3118 Ft. Leavenworth, KS. U.S.A. 66027

Lance is an energetic, dedicated hobbyist who should be a real asset to the society. He needs the support, encouragement, and ideas of the membership. Take a few minutes to let him know what you'd like to see in your "Newsletter."

SPMC Award Open to IBNS'ers

The Dr. Glenn E. Jackson Memorial Award will be awarded to the author of the article selected by the SPMC awards committee that focuses on essays, proofs, or design of paper money The announcement will be publicized in the numismatic press.

From the Editor:

This is the most difficult column I've filled during my tenure as your editor. It is with a certain sadness, although with anticipation of relief, that I relinquish the editorship of your *Journal* to Steve Feller from Cedar Rapids, Iowa.

My hope is that the Journal will remain uncluttered with unnecessary fillers and pointless decoration. To this end we must all get behind our new editor, keep him supplied with usable material plus a generous helping of encouragement.

In parting I would like to offer the following toasts:

Here's to you:

Here's to the IBNS! Our world-wide educational society has been the leader in promoting our hobby on an international scale. I believe I have left your *Journal* better than I found it.

A toast to the chapters in England and Australia. You share a cameradie that leaves the rest of us envious.

Here's to the volunteers who make the society happen. Without you things simply wouldn't get done. Kudos

Here's to the entire gang at Racine, Wisconsin. Many of the aforementioned volunteers live in this proud little city. Special thanks are due Milan, Greg, George, Brian and all (even their families help!). The society would be lost without this group.

A very special thanks to a special couple, my host and hostess while on IBNS business in Racine, George and Christine Conrad. George has been an unheralded benefactor of the IBNS for years and is totally hooked on the hobby. Christine is a truly beautiful lady, she's hooked on George.

Here's to the authors whose works I've put in print. Thanks from all of us for sharing your research. I tried to present your work so that all could enjoy and learn from it.

A special fond toast to the very few who took the time to compliment me on the presentation of your work - you made it worthwhile!

- Thanks!

Vichy France - Bon de Solidarite Note Varieties

by Lance K. Campbell



The highest denomination of the Bons de Solidarite, and the rarest.

Bon de Solidarite notes, nicknamed "Petain notes," were produced during the time of the Vichy government in World War II France. The notes were not currency by any standard definition of the word. Rather they were receipts for donations given to a triad of organizations that provided relief for the civilian population and for French prisoners of war. The notes were produced in 11 denominations: .5, 1, 2, 5, 10, 20, 50, 100, 500, 1000, and 5000 francs.

The notes were issued in booklets to volunteers who solicited donations for the Solidarity campaign. The individual notes were attached to stubs which were, in turn, stapled together within the booklets. When a donation was made, the volunteer would separate the note from the stub and give the note to whomever made the donation. The stub would remain with the booklet which would then be turned in by the volunteer.

To say that the notes were produced in only 11 different denominations is to paint only half of the picture. Within each denomination numerous varieties exist that give considerable depth to the Bon de Solidarite series.

There are two major varieties found within the notes of all of the denominations. The first variety revolves around the name of one of the relief organizations. Approximately 80 percent of the notes name the National Committee

for the Well Being of Prisoners of War as one of the three organizations that benefited from the Solidarity campaign. The remaining 20 percent of the notes give the name of a different organization, The Central Committee for Assistance to Prisoners of War.

The second major variety concerns notes that were produced and issued in the Department of the Seine, the French geopolitical region that contains Paris. Approximately 45 percent of the known issues contain a notation stating that the notes were distributed in the Department of the Seine by the Winter Welfare of the Marshal. The remaining 55 percent of the notes lack this notation.

Although not a variety, some notes are found with the perforated annotation "ANNULE" (meaning cancelled) written on them.

Another form of Bon de Solidarite note, once again not considered an actual variety, are notes that still have the stub attached.

As previously stated, the two major varieties are found on notes of all denominations. Besides these major varieties, numerous minor variations are found on all but the three highest denomination notes.



HALF FRANC

A major color variety is seen on the .5f issues. Some notes are printed in light blue ink on white paper. Others are printed in dark blue ink on white paper. Some interesting overprints also exist. The most common, although still scarce, overprint is seen on notes that have 5f stamped in black ink on the face of a .5f note. Another, much rarer, surcharge is seen on .5f notes that have "CINQ FRANCS" overprinted in dark red on the face of the notes. Apparently there was a

shortage of 5 franc notes and the surcharged .5f issues were pressed into service in their place.

Text: Hundreds of thousands of women, children, and elderly are hungry and cold. They are without resources. Buy this coupon to come to their aid. Think also of the needy prisoners who are without family and who expect nothing from you. The more you subscribe to Bonds of Solidarity, the more you will eliminate the misery of war and its tragic consequences.





One of two varieties of 5 franc surcharged on half franc bons.

Multiple serial number varieties exist especially in the lower denominations.





ONE FRANC

The 1 franc notes are the most common of the Bon de Solidarite issues. As such, they contain the greatest number of variations. Serial number varieties are the most common. Differences are found also in the content and placement of text.

Another variation on the 1 franc notes is the color of the circle containing the wreath surrounding the portrait of Marshal Petain. On some notes the circle is predominantly light gray, while on others it is dark gray.

Text: Hundreds of thousands of women, children, and elderly are hungry. They are without resources. By buying this bond you will allow one of them to benefit from a bowl of hot soup at a soup kitchen. The more you subscribe to Bonds of Solidarity, the more you will eliminate the misery of war and its tragic consequences.

TWO FRANCS

The 2 franc notes also have the same color differences in the circle surrounding Petain as the 1 Franc notes. Serial number variations include those that were overstamped and those that were part of the underlying printing. An interesting variety concerns a small percentage of notes that contain a variation in the text. The text on the vast majority of notes states that the two franc donation would pay for two bowls of soup. On a small percentage of the notes the text states that the two franc donation would only pay for one bowl of soup. The coloring on the 2 franc issues is primarily orange and blue with white lettering.

Text: Hundreds of thousands of women, children, and elderly are hungry. They are without resources. By buying this bond you will allow two of them to have a bowl of soup in a soup kitchen. The more you subscribe to Bonds of Solidarity, the more you will eliminate the misery of war and its tragic consequences.

Comments: The notes issued by the Central Committee for Assistance to Prisoners of War indicate that the two franc contribution would only be good for one person to have a bowl of soup instead of two people. In one of the color varieties for this denomination, some notes can be found with a red border, instead of blue, on the back of the issues.

Often notes available today for collectors are found perf. cancelled.



FIVE FRANCS

The 5 franc notes come in two color varieties. One type is primarily bright green while the other variety has a very dull green on the face of the note. On the back of the note there is an additional color variety. Approximately 30 percent of the issues have at least some red lettering and red bordering. The majority of the 5 franc notes lack this red coloring and have a fairly plain green and white color scheme on the back.

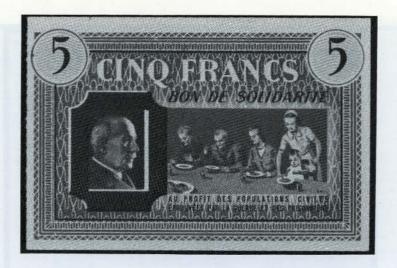
Serial number differences include notes with no serial numbers, those with a letter prefix followed by a number, and those with just a number.

On the 5 franc notes issued in the Department of the Seine, there is an interesting difference between the issues of the two aforementioned POW groups. The notes mentioning the National Committee for the Well Being of Prisoners of War contain the unhyphenated word "Hiver". In the notes from the Central Committee for Assistance to Prisoners of War, "Hiver" is hyphenated.

Text: Hundreds of women, children, and elderly are hungry. They are without resources. By buying this bond you will allow one of them the benefit of a meal in a soup kitchen. The more you subscribe to Bonds of Solidarity, the more you help eliminate the misery of war and its tragic consequences.

TEN FRANCS

The 10 franc notes come in two separate and distinct sizes. The most common is the larger of the two notes which measures 97 x 62mm. The much scarcer small sized note measures 87 x 55 mm. Serial number variations include numbers found on the top of the back of the notes and those found at the bottom of the note.



Another interesting variety concerns the size of the white box containing the text on the back of the notes. The majority of issues have a large box that contains all of the text. Approximately 10 percent of the issues have a smaller box that is unable to contain the entire text. Blue is the predominant color of the 10 franc issues.

Text: Many vast French regions are subject to the effects of bombing. By buying this bond you will provide a day of rest in a safe place for a displaced child. The more bonds you buy, the more you will protect the children from the tragic consequences of war.











TWENTY FRANCS

The 20 franc issues contain few varieties. The most common are minor serial number variations. Most issues have the serial number at the top of the back of the note. The notes are predominantly in the French national colors of red, white, and blue.

Text: Hundreds of thousands of prisoners of war impatiently await the parcel that will bring them comfort. By buying this bond you will allow four prisoners, without family, to each receive a half-pound of chocolate. The more you subscribe to Bonds of Solidarity the more you will contribute to helping the captives.

FIFTY FRANCS

The 50 franc notes are extremely uniform for the most part. The serial number is found on the back in the lower left corner. Blue and brown are the primary colors with red and black lettering.

Text: Hundreds of thousands of future mothers, young women and their babies are cold. By buying this bond you will permit up to 20 wives of prisoners of war and their children to have clothing and to survive for a day in a shelter and stay warm. The more you subscribe to Bonds of Solidarity the more you will protect them from the tragic consequences of the war.

ONE HUNDRED FRANCS

Color varieties are fairly common on the 100f issues. The notes are some of the most colorful of the entire Bon de Solidarite series. The basic colors are blue, yellow, pink, brown, gray, and black. The serial number is usually found at the top of the back of the note.

Text: Ten thousand families do not have sufficient resources to send a parcel to their captive prisoners. By buying this bond you will allow an old mother or a wife to send to her son or husband a parcel of 5 kilograms. The more you subscribe to the Bonds of Solidarity, the more you will contribute to improve the fate of the captives.

FIVE HUNDRED FRANCS

Varieties, other than minor serial number variations, are virtually unknown for the 500 franc notes. The color scheme is blue, red, yellow, and dark brown. The lettering is in black and white. The serial number is found at the top of the back of the note.

Text: In many of the disaster regions there is not enough clothing or bassinets. By buying this bond you are providing a young mother, who has recently given birth, clothing and a place to sleep. The more you subscribe to Bonds of Solidarity the more you protect the infants from the tragic consequences of the war.



ONE THOUSAND FRANCS

Color varieties are occasionally found on 1000 franc notes. The primary color is blue. Some notes are medium blue while others are a very light blue. The serial number is found at the top right corner on the back of the note.

Text: A number of freed prisoners need help and special treatment in order to resume their lives. By buying this bond you will insure up to three weeks of help in a hospital or sanitarium. If you subscribe to Bonds of Solidarity you are contributing to the treatment of the sanity of sick men and helping the needs of France.



The 5000 franc issues have few varieties other than minor color variations. The notes have a primarily gold in color border which surrounds the central vignette which is in various shades of blue, green, yellow, tan, and orange. The serial number is found at the top of the back of the notes.

Text: For thousands of people who have been displaced during the war,



many are reduced to sleeping in caves. By buying this bond you are helping a family reconstruct their lives. If you subscribe to Bonds of Solidarity you will help to relieve their misery and tragic consequences.

While the sole intent of this article is to give an overview of Bon de Solidarite note varieties, a few comments on scarcity would be appropriate in closing. In general, the .5F through 10F notes are readily available. The 20F

through 100f are quite scarce and difficult to locate, with the 50f being the scarcest of this group. The 500f, 1000f, and 5000f notes are extremely scarce and rarely offered for sale. This is especially true for the issued pieces as opposed to the "ANNULE" notes.

Collectors with additional insights into the Bon de Solidarite notes are encouraged to contact the author at P. O. Box 3118, Fort Leavenworth, KS 66027.

How the Anglo-Boer War Lead to the Most Glittering Jewel in the British Crown and Something About the Paper Money Involved by Dr. Harold Levius



British 10 shilling Mafeking Siege error note, Pick S654a

South Africa's origins parallel to an amazing extent those of the USA - a refuge for the people of Europe wishing to begin a new life in a far off land. The first Europeans to settle these southern lands of the African continent were primarily Dutch (as in Pennsylvania) and French (as in Louisiana) and eventually became known as "Boers" which in their Dutch language meant farmers.

The British came about 150 years later, at the beginning of the 18th century; when they took control as a precaution against the Napoleonic expansions. The first century of British rule was far from prosperous or peaceful with three main population groups in a perpetual state of conflict.

Firstly, conflict between the local colonists and the British authorities in London was quite reminiscent of what had taken place in the New World a century before. Then the black nations, not yet ready to understand or accept the white man's culture, were a further source of conflict. The Boers moved northward to escape the British rule.

It was in the northern regions under Boer control that saw the discovery of some of the world's greatest centres of riches in the form of the world's largest diamond and gold deposits. The Boers established the republics of the Orange Free State and the South African Republic, known as the Z.A.R., or Zuid Afrikaansche Republiek, in their Dutch language. Because of the great wealth the Boers were in danger of being numerically swamped by the vast influx of new Europeans mainly from Britain.

The wealth was concentrated at unprecedented depths below the ground
necessitating vast infusions of capital
that could only be provided from Britain. Thus was born the first mining
mega-industry which firmly established
the city of London as the financial hub
of the world. These conditions lead to
conflict between the two states, the
Boers in fear of losing political control
of their state, and the British determined to protect their vast interests.

The Anglo-Boer War which broke out on October 11, 1899 was between two highly mismatched opponents. The puny, bankrupt Z.A.R. eventually stood alone against the might of Britain which was the sole superpower of that era; assisted by the entire British empire, with troops from Canada and Australia.

Despite the differences in resources, the Boers certainly gave a magnificent account of themselves with a string of brilliant victories in the early stages. It was at this period of the war that two young British officers first came into prominence, later to become world personalities.

The first of these was a war correspondent captured in a humiliating raid by the Boers and imprisoned in Pretoria. His daring escape was a turning point and a great psychological boost for the British public, despondent at the almost continuous series of disasters. His name was Winston Churchill.

The second personality was Col. R. S. S. Baden-Powell the commander of the British garrison besieged in the town of Mafeking. The siege lasted 217 days and was one of the greatest sagas in British military history. It was due to Baden-Powell's determination that the town held out under great privation until it was relieved by a British column.

The news of the relief of Mafeking spread like wildfire throughout Britain and saw unprecedented revelling in the streets of London. Mafeking night continued to be celebrated in the streets of London on the 17th of May for many years and gave a new word to the English language - to maffick or to rejoice boisterously and publicly.

Life in the town during the siege was exceedingly harsh with a relentless artillery bombardment for six days a week. The Boers respected the Sabbath for they were devout Christians. Food supplies were kept going by a system of food rationing. Baden-Powell organized the civilian population on a strict semi-military footing from which even school boys were not except. Their task was to run messages from the different military officers. This was the birth of the Boy Scout movement.

Baden-Powell went back to a heroes welcome in London where he was made a Lord by the King. He founded the Boy Scout movement in 1908 and his wife, Lady Olave Baden-Powell founded the Girl Guides Association throughout the world two years later.

MAFEKING EMERGENCY PAPER MONEY ISSUES

During the siege coins were hoarded to such an extent that Baden-Powell authorized the printing of emergency "good-fors" which are listed in Pick. These notes were printed under bombardment in a trench-"dug-out" which may account for the appearance of error varieties in each of the smaller denominations of 1, 2, 3 and 10 shillings. Pick does list the error variety for the 10 shilling note S654a but not for the other denominations. In these notes with the Pick numbers S651-3 the error takes the form in which the name of the town is spelled with a capital "I" - as MafekIng.

The 1 and 2 shilling notes were each issued in January and February 1900 while the 3 shilling notes were issued only in January. Other than the £l notes, these are the rarest of the series.

There are some 1 and 2 shilling notes dated March 1900 but all are unsigned. In addition, some of the February 2 shilling notes were stolen unsigned and were the subject of a court



British 1 shilling emergency issue, Pick 651

BRITISH BOER WAR ISSUES

Denomination	Month	Pick	Variety	Type	Relative Rarity
1 shilling	Jan	S651	a	normal	R
			b	error	R
	Feb.		С	normal	R
			d	error	R
	Mar.		e	unsigned	RRR
2 shillings	Jan.	S652	a	normal	R
			b	error	R
	Feb.		С	normal	R
			d	error	R
			e	unsigned	RRRR
3 shillings	Jan.	S653	a	normal	RRR
			b	error	RRR
10 shillings	Mar.	S654	a	nornal	RR
			b	error	RR
1 pound	Mar.	S655	a	normal	RRRRR

martial. The unsigned notes are rarer than the 3 shilling notes.

The notes with the most romantic story are the £l denominations because these were hand-drawn by Baden-Powell himself and printed on blue architect's paper. As was the case with the 10 shilling notes, these were issued only in March.

The following is a complete listing of all the known varieties:

In addition to the above list collectors should be on the look out for those rare varieties which are printed on the backs of the letterheads of some British Imperial bodies such as the Rhodesia Railways and the Bechuanaland Government to make up for the shortage of paper. The rarest of all these notes are essays, prepared but never adopted.

MATABELELAND "MARSHALL HOLE" BRITISH SOUTH AFRICA COMPANY POSTAGE STAMP MONEY

While besieging Mafeking the Boers cut the railway line from the Cape to Bechuanaland. As in Mafeking, coins became scarce and could not be brought in by rail. Postage stamps were stuck on to the backs of specially printed cards bearing the signature of

H. Marshall Hole, the Government Secretary for Matabeleland. The cards were dated 1st October 1900 and are fully listed in Pick under numbers S661-S670. The postage stamps themselves are prized collectors items and some are rarities in their own right.

OTHER BRITISH ISSUES OF THE ANGLO-BOER WAR

The Pick catalogue has a listing of various other notes and "good-fors" most interesting of which are Upington Border Scout cloth notes, S711-S715. These were issued to local soldiers by the British military commander of the area. They were hand written and hand signed on shreds of military cloth and redeemed at the end of the war.

Not listed in Pick are the chits issued in the various P.O.W. camps in the Cape, Ceylon, India, and St. Helena, where Boer prisoners were sent. these notes have yet to be fully researched.

GOVERNMENT NOTES OF THE Z.A.R.

After the series of brilliant Boer victories at the beginning of the war, large reinforcements were sent out from Britain and other Commonwealth countries with Lord Roberts V.C., the

hero of the Indian Mutiny, as the Commander-in-chief. Lord Kitchener who had avenged Gordon's death in Khartoum the year before was appointed the Chief of Staff. These developments resulted in even more bitter fighting and in the reversal of the Boer fortunes.

At the outbreak of the war notes of De Nationale Bank der Zuid-Afrikaansche Repuliek (Pick A47-A52) circulated, but this was a British controlled bank which left the Boers without any currency. The Z.A.R. was forced to issue Gouwernements Nooten. Since the government was bankrupt, these notes were backed by certain state fixed properties. and bore interest "until redeemed," which was never. There were three places of issue, Pretoria, Pietersburg and Pilgrim's Rest.

Pretoria Series

These were all dated 28th May, 1900 which was one week before the city fell to Lord Roberts. Some of the denominations were issued in various varieties which are not listed in Pick.

The following is a complete listing of this issue:

ZAR PRETORIA ISSUES

<u>Variety</u>	No. Prefix	Centre Ornamer	
a	yes	rosette ruling	
ь	yes	spear ruling	
С	no	rosette ruling	

<u>Pick</u>	Denomination	<u>Variety</u>	Estimated Issue*
A53	£1	a	5000
		ь	11000
		С	5000
A54	£5	a	1500
		b	4500
		С	8000
A55	£10	a	1900
		С	7000
A56	£20	a	2100
		С	3000
A57	£50	a	1500
A58	£100	a	800

Piertersburg series B

This series was never issued and only one or two notes are known to have survived. They were very crudely printed on school exercise paper on a makeshift press.

Te Velde Series

(Te Velde meaning "in the field")

After the fall of Pietersburg, the Boers continued their guerilla campaign and issued their final series from a small town called Pilgrim's Rest. The appearance of these was very similar to the Pietersburg B series. The numbers issued was much smaller than the Pretoria or Pietersburg A series with a very few still extant.

*The vast majority of these notes were destroyed after the war when the British refused to alter their repudiation of them.

Pietersburg series A

After the fall of Pretoria, Pietersburg became the seat of the Z.A.R. government. The same denominations of notes were issued as in Pretoria. These were more crudely printed on typing paper, some of which showed the watermark "South African Typewriter Supply Co."

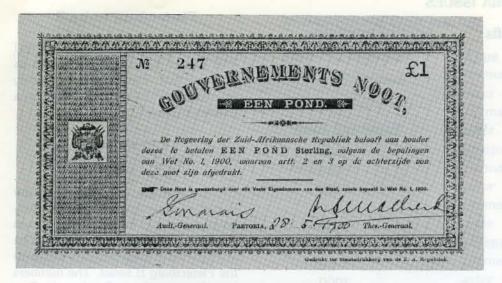
These notes are listed in Pick under three dates: 1.2.1901, 1.3.1901, and 1.4.1901, but I have only seen these three dates in the lowest denomination, two dates in the £5 notes, and only the last date in any of the higher denominations. This last date was again just one week before the town surrendered to the British forces under General Plumer who had led the relief column into Mafeking less than a year before.



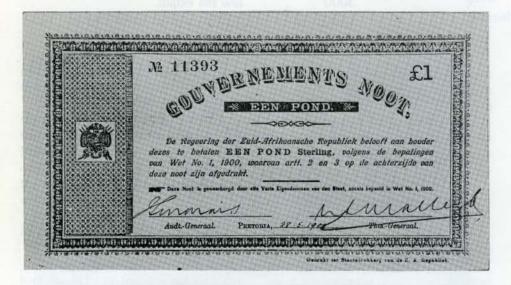
The very rare Pietersburg B series - unsigned (Pick unlisted)



ZAR Te Velde Issue Pick A67



ZAR Pretoria Issue, Pick A53a



ZAR Pretoria Issue, Pick A53b



ZAR Pretoria Issue, Pick A53c

POSTSCRIPT TO THE ANGLO-BOER WAR

The Boers finally capitulated two weeks after the last of the Te Velde notes were issued and peace was signed in Pretoria on May 31, 1902. This was not an insignificant war and cost the British taxpayers over £200m. which was a vast sum at that time.

Nearly 450,000 men fought on the British side in which there were nearly 100,000 casualties. Of these 8,000 were killed in action or died from wounds and another 13,450 died from disease.

In return for this Britain annexed the Orange Free State and the Z.A.R. and combined them with Natal and the Cape of Good Hope to form the Union of South Africa which became independent by Statute of Westminster in 1910.

The wounds of the war took a long time to heal, but South Africa became a member of the British Commonwealth and fought on the side of the Allies in World Wars I and II and in Korea.

In the same year that the war ended the world's largest diamond mine was found near Pretoria. Three years later, in 1905, the largest diamond ever discovered was found in this mine. It was about 5 inches across and was named the "Cullinan diamond."

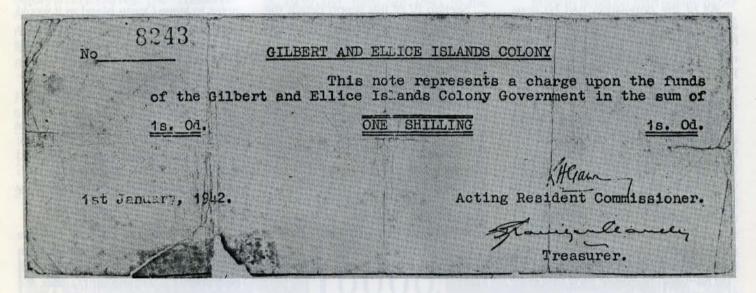
In 1907 the Transvaal Government presented the diamond to King Edward VII for his birthday. It was so large that it was cut into 107 pieces, all going into the Royal Regalia in the Tower of London. One of these pieces weighing nearly 310 carats is mounted in the British Royal Crown as a permanent symbol of the days when South Africa was literally, as well as figuratively, the most glittering jewel in the British Crown.

New Journal Editor:

Steve Feller Physics Department Coe College Cedar Rapids, IA U.S.A. 52402

Gilbert & Ellice Islands Emergency Currency of World War II

by Kerry Rodgers & Fred Schwan



The only known surviving 1 shilling note, Pick 1

News of the attack on Pearl Harbour, along with reports of the invasion of Malaya, were received by the residents of the tiny, central Pacific island colony of Gilbert and Ellice on the 8th of December 1941. If the population of this lonely outpost had any hopes that their isolation might keep them out of the war they were dispelled at 10:45 a.m. the same day when a Japanese flying boat approached the most strategically important island of the group, Ocean Island, circled it several times at a height of about 6000 feet, and dropped five or six bombs before departing.

The Gilbert and Ellice Islands were arguably Britain's smallest, poorest, least populated, and most isolated colonial possession. They had been acquired, almost absent mindedly in the late nineteenth century, partly for altruistic reasons to help put down "blackbirders", and partly to forestall other

colonial powers from acquiring them; America had already laid claim to some of the islands. The two groups were, and are, quite distinct (to anyone other than a colonizing power):

- The Gilberts, known today as Kiribati, consist of 16 islands with a land area of 166 square miles. The population is mainly Micronesian, Roman Catholic and, in 1941, numbered 27,000;

- the Ellice Group is today called Tuvalu. It is made up of 9 islands covering 14 square miles. The population is Polynesian, Wesleyan Methodist and, in 1941, numbered 4,200.

Ocean Island had been added to the colony in 1900. It had become the second most important phosphate mine in the Pacific after Nauru. At the outbreak of the Pacific War the population consisted of 134 Europeans, 880

Chinese and 1700 Polynesian and Micronesian laborers and indigenous Banabans.

None of the islands of the colony were defensible, but promptly from the dropping of the first Japanese bombs, Ocean Island went on a wartime footing with full rationing of foodstuffs. Partial rationing had been in force since October, the last time a ship had visited. By 4:00 p.m. on 8 December the Ocean Island Defense Force had been called out for active service and a complete blackout enforced from dusk to dawn.

On Tuesday, 9 December, three flying boats attacked at 11:30 a.m. and on 10 December a coded message was received that the Japanese had landed at Tarawa; information which was generally interpreted as a prelude to an early invasion of Ocean Island. The Acting Resident Commissioner promptly ordered all secret documents

to be destroyed and the plans for the demolition of the phosphate plant were put in hand which was complete by 4:00 a.m. the following day.

Neither the demolition nor the defense of the island were undertaken lightly. There was a good deal of concern among some of the population that both would incur strong reprisals from the Japanese and the authorities found it prudent to act first and let the population argue afterwards.

All of the population had by now either taken up safe positions in the bush or the mined-out limestone pinnacles, or were part of the Defense Force. The Resident Commissioner's temporary day time bush office was nicknamed "Mein Kampf."

Life made an attempt to go on while the inevitable invasion was awaited. Laborers protested about doing a day's work on half rations and arrangements were made that they work only half time. Full rates, however, were paid to the immigrant Chinese and Polynesians. The Banabans who were employed only on a casual basis worked for approved rations.

The local Manager took it upon himself to continue to pay full rates for the full term of all the Chinese contracts despite advice arriving from both the High Commissioner in Suva and Head Office of the British Phosphate Commission in Melbourne that half rates be paid in the circumstances.

Full details of the defense, evacuation and subsequent capture of Ocean Island are contained in an unpublished report held in the National Archives of Kiribati. A copy exists in the National Archives of Tuvalu. This report was written by R. H. Garvey, Acting Resident Commissioner of the Gilbert and Ellice Islands' Colony and addressed to His Britannic Majesty's High Commissioner, Western Pacific.

Section IV of this report details the circumstances surrounding the issue of token currency and is given verbatim here:

44. During the later part of December a shortage of currency developed on Ocean Island and, owing to the fact that the half-yearly payment of the Banaban annuities fell due at the end of the month, requiring the sum of money running into £3000, some means of meeting the situation had to be devised. It was decided, therefore, to issue local "token" paper currency and £5000 in notes (denomination of £1, 10/-, and 2/-) were struck off on the office duplicator.

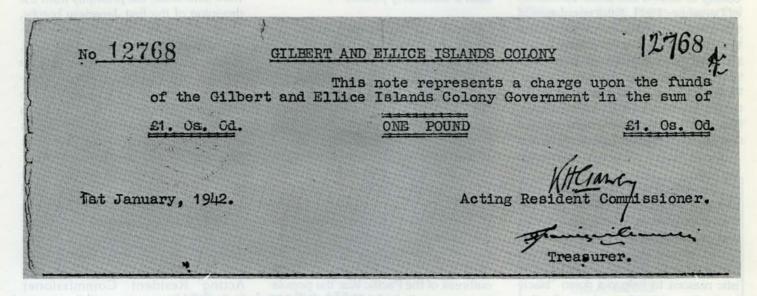
45. The notes were redeemed in the following fashion. After they were accumulated in the Stores they were handed over to the Treasury in exchange for a telegraphic remittance from the Colony's Bankers in Sydney

to the Stores' Accounts in Australia. When the evacuation of European and Chinese took place, all tokens held by them were recalled into the Treasury in exchange for either cash or Treasury Receipts. By arrangement with the British Phosphate Commissioners these receipts were to be honored by them on arrival in Australia and their total value to be paid over to them by the Colony Government in due course. It was considered unwise to permit the notes to leave Ocean Island as it would not have been difficult for the Chinese to counterfeit them. A specimen note (which unhappily remained the property of the Acting Resident Commissioner on his departure) is attached.

46. The only section of the community that refused to accept the notes was the Chinese but when they were informed that there was no other money with which they could or would be paid, they revised their decision.

On 28 February 1942 all Chinese and Europeans were evacuated from Ocean Island on the Free French destroyer, *Le Triomphant*, under the command of Capitaine de Vasseau P. Auboyneau.

Three examples of extant notes are known to the authors from private collections. They all conform with Garvey's description. Both of the verified denominations possess a common



format which is described in Enclosure (7) to his report. (The original report contains the "specimen" note Garvey mentions. It is a £l. serial no. 1602).

No watermark is evident on any note. The paper is standard duplicator paper; pink for the £l, and white for the 1/-. Type is black and a faint embossed seal reads "COURT OF H.B.M. HIGH COMMISSIONER FOR THE WEST-ERN PACIFIC." Numbering has been made with a standard office mechanical numbering handstamp. Principal signatory is R.H. Garvey. The "Treasurer" has not been identified among the names of the colonial administration known to be on Ocean Island at the time of issue.

Picks's Standard Catalog of World Paper Money (5th ed. Vol. 2, p. 508) lists 5 denominations of Gilbert and Ellice World War II notes as follows:

- 1 1 SHILLING 1.1.42 White paper
- 2 2 SHILLING 1.1.42 Reported not confirmed

- 3 5 SHILLING 1.1.42 Reported not confirmed
- 4 10 SHILLING 1.1.42 Reported not confirmed
- 5 1 POUND 1.1.42 Pink paper

The 2 shilling and 1 pound denominations are confirmed from the private collections.

Frank Pasefika was Officer-in-Charge in the Ellice Islands from 1938 to 1939 and, from late 1941 to the arrival of the American forces in October 1942, Sub-Accountant, Ellice Islands. In an interview in August '86, confirmed in writing in June '89, he recalled the denominations as being for 1/-, 10/-, and £1. As such, either Garvey's memory was faulty when he wrote his report upon his return to New Zealand or there is an error in the manuscript.

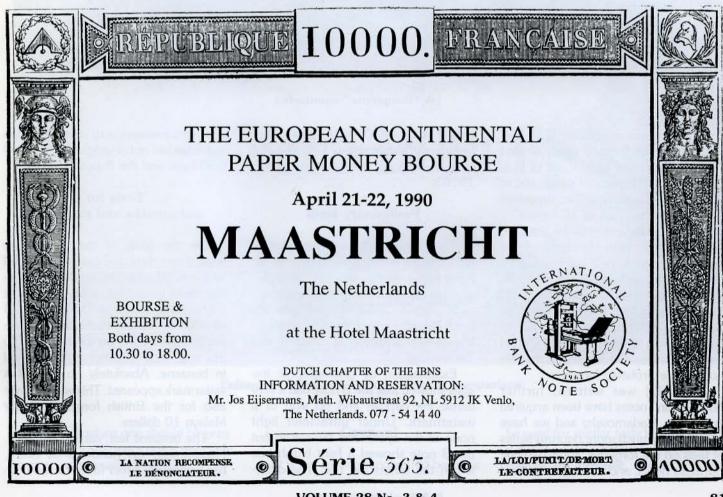
Certainly, a 2/- denomination would have been relatively large and inconvenient as the smallest emergency issue, given the socio-economic cir-

cumstances of the Banaban residents and immigrant laborers. There is no evidence known to the authors for a 5 shilling denomination. No extant example of the 10 shilling note is known.

As far as Frank Pasefika is aware. only one issue was ever made, and these also circulated briefly on Funafuti (the largest island of the Ellice Group) but: "All had disappeared before the Americans came". Certainly all in circulation would have fallen to pieces long before the Americans came.

Modern notes on high quality paper suffer rapidly in the humid hot climate of the mid-Pacific atolls. Duplicating paper in sweaty hands and dirty pockets has a very short life even today.

Acknowledgments: Thanks are due to Frank Pasefika of Tuvalu for invaluable information, to Sam Rawlins of Funafuti of setting us on the right trail, and to Carol and Mila for assistance in searching the National Archives of Tuvalu. Bill Christensen and Ruth Hill provided illustrations of notes in their possession.



Counterfeit Burma & Malaya JIM - a Further Update

by Michael Robinson and Steffen Hadamovsky



A "Borgerson" counterfeit

In two previous articles [1,2] evidence was put forward to show that allied forgeries had been made of Burmese 1 and 10 rupee JIM notes, and in [2] mention was made of two supposed examples of forgeries of 10 rupees.

These had belonged to the late Col. John M. Borgerson, formerly of the OSS, and were from a batch taken by him into Rangoon in 1945. His son gave one specimen to Joe Boling and another to Michael Robinson. Neither note had a watermark or silk threads as could be seen by the naked eye, and on this basis it was concluded that the two notes were probably forgeries.

Since [2] was written, further "Borgerson" notes have been acquired by Steffen Hadamovsky and we have carried out a much more rigorous series of tests on the forgeries, some genuine Burmese notes, and some genuine and

forged Malayan 10 dollar notes. Allied forgeries of the Malayan 10 dollar JIM have been known since at least the mid 1970's.

Preliminary tests

The Borgerson note (hereinafter referred to as a "B note") sent to M. Robinson, together with two examples of watermarked 10 rupees, were given to Mr. Brian Clarke of the Paper Science Department at the University of Manchester Institute of Science and Technology.

Examination by photographic images showed that the B note had a very dense ink deposit and no sign of a watermark. Under ultraviolet light none of the specimens fluoresced but the B note showed a faint bluish hue which the others did not. The differ-

ence was however very small. The two watermarked notes weighed 0.970 and 0.974gm, and the B note 1.087gm.

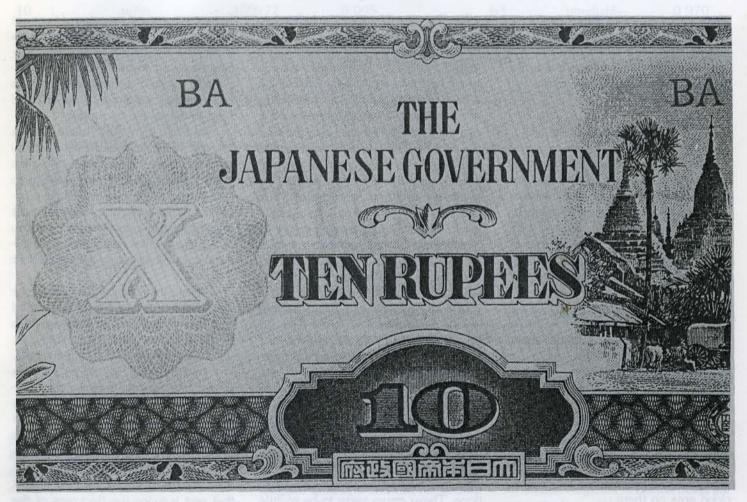
Tests for watermarks and engraving

On the basis of the preliminary tests, it was clear that weight could well be a critical factor and this aspect will be examined later. First of all however, it was decided to resolve the question of whether or not a watermark was present (however faint) on the B notes. To this end, both specimens were soaked in benzene. Absolutely no sign of a watermark appeared. This was the case also for the British forgeries of the Malaya 10 dollars.

The benzene test, carried out by S. Hadamovsky on hundreds of notes, has previously never failed to show up



Genuine Japanese Issue



Enlarged "Borgerson" counterfeit for comparison

a watermark when one should be present. Thus, Borgerson's notes definitely have no watermark.

Caution!

It is not recommended that benzene

be used for similar tests in the future as it is not a safe substance. Various alternatives are available, one such is sup-



Back of the "Borgerson" counterfeit

plied for examining water marks on stamps. In addition the liquid should first be tried on a worthless note or a rag, to check that it doesn't fade the colors or overprints, or otherwise affect the paper.

Engraving

The next factor examined was the engraving of the note. Two main features were found, both on the face. They are shown in the accompanying illustrations, both actual size and a X2 for the details.

- 1. The top of the leaf at the bottom left is pointed on genuine notes, blunt on the B notes.
- 2. The left border of the clouds near the top of the note points in a north-westerly direction on genuine notes, whereas on the B notes it points due north. (It should be noted, however, that even on genuine notes part of the ink may be worn away in places or so poorly printed that this feature may by coincidence appear on a few genuine notes as well.

Since the B notes are uncirculated, wear is not the reason for the reduced cloud area on them.

Physical properties

Finally, an extensive series of tests was done on the physical characteristics of the two B notes plus about ten

other Burmese 10 rupees including two with red and blue silk threads. Measurements were made of breadth and length, thickness and mass. Also a rough flexibility test was done by which a fixed amount of note was allowed to droop under self weight over the edge of a table, the remainder being fixed on the surface. The end vertical deflection was then measured. Since the width of a 10 rupee note is about 160mm an overhang of 80mm was chosen. The deflection is a function of density, thickness and material stiffness.

It should be realized that a certain amount of experimental error or variation will occur with these readings. As regards weight, differences of about 0.004gm can occur with the same note on the same machine, when weighed on different days. This is probably due to the combination of effects of temperature on the calibration of the weighing equipment and differences of humidity affecting the water absorption in the note itself. At any rate, whatever the reason, an error of about this magnitude would appear to be present and very hard to remove without stringent specifications as to ambient conditions. These errors seem to be of little consequence as far as the present weights are concerned.

The note thickness was fist measured with an imperial micrometer, in theory capable of measuring to 0.0001 inch. Readings were taken at at least

four points around the edge of the note (one on each side), and for some notes there was a variation of as much as \pm 5% from the mean. Many notes displayed some local variation and so thickness is not a uniform property and hard to determine accurately.

Readings were also made with a Mesmer Micro-cal instrument specially used for measuring paper, and which gives the thickness at any point for a constant applied pressure. These readings were generally in good agreement with those of the micrometer, so it can be concluded that careful use of a micrometer will probably give sufficient accuracy.

Finally, the droop test should be considered only as a rough guide, and should of course only be done on notes which are uncirculated or nearly so. Otherwise creases will ruin the results. For notes having the same stiffness (Young's modulus), then for small deflections (not really applicable here), it can be shown that the mass of the part of the note overhanging the edge is proportional to the droop deflection times the cube of the thickness. Put simply, if two notes are identical except that one is twice the thickness of the other, the thinner note will droop four times the thicker one, since the masses are in ration 2:1 and thickness cubed in ratio 8:1. The test was done simply to show its usefulness in getting a quick idea of the bending characteristics of a note.

BURMA 10 RUPEE COMPARISONS

Item	1 500 000 feet of move to	Sizo(mm)	Thiskness(mm)	Block letter	Droop on 80mm	Mandam
4	<u>Type</u>	Size(mm)	Thickness(mm)	Separation	Separation	Mass(gm)
1	w/m, parch.paper	158x76	0.113-0.120	64	15	1.051
2	no w/m or silk					
	threads, ex-Borgerson	160x77	0.112-0.126	64	14	1.096
3	w/m	161x76	0.086-0.088	61.5	32	0.923
4	w/m	161x77	0.088-0.089	rubbed out	27	0.900
5	w/m	160x77.5	0.089-0.092	66	27	0.977
6	w/m	160x76.5	0.092-0.095	65	24	0.967
7	no w/m or silk					
	threads, ex-Borgerson	160x77	0.113-0.125	64	14	1.089
8	w/m	161x76	0.096-0.098	61	30	0.965
9	very worn	160x77.5	very variable	61	unreliable	0.976
10	w/m	159x77	0.095	63	unreliable	0.970
11	silk threads	159x76	0.084-0.089	61	unreliable	0.824
12	silk threads	159x76.5	0.092-0.095	61.5	16	0.959
13	no w/m or silk					
	threads, ex-Borgerson	160x77	not measured	64.5	15	1.087
14	no w/m or silk					
	threads, ex-Borgerson	160x77	not measured	64.0	16	1.091

Items 1-6 from J. Boling, items 7-12 from M. Robinson, 13 & 14 from S. Hadamovsky

MALAYA 10 DOLLAR COMPARISONS

Block Letter	Mass (gm.)
MC	0.971, 0.929, 0.997, forgery 1.086
MD	0.995, 0.983, 0.120, forgery 1.095
MF	1.020, 1.031, 0.986, forgery 1.088
MK	1.016, 1.046, 1.006, forgery 1.129

CONCLUSIONS

There is some evidence that both the Burmese and Malayan forgeries are from the same source. The paper is identical and has a yellowish tone. Parts of the printing plates are common to both notes, for example the rounded tip on the leaf. Both the Malayan and Burmese forgeries are about 10% heavier than the average genuine notes, weighing around 1.09gm. Since the Malayan forgeries are of British origin, it would seem logical that the

Burmese are from the same source.

The Burmese forgeries are also thicker than usual, but are very variable. Weight is a critical factor in differentiating genuine from forged Burmese notes; the heaviest genuine note weighed 1.051gm and was made from parchment paper. So far there is no overlap in weight, and the forgeries can be recognized by a weight of around 1.09gm, no watermark, and the engraving features on leaf and clouds. The droop on an 80mm overhang is only about 15mm, and when the note

is waved in the air the sound is a bit different from normal.

We must also report that one of the notes supplied by Col. Borgerson's son was a genuine one, weighing 0.974gm. This is not altogether surprising as Col. Borgerson probably had both genuine and forged notes and he would certainly not have been able to tell them apart on casual inspection.

It is hoped that the distinguishing characteristics of the allied Burmese JIM forgeries have now been identified and will hold true if any further examples come to light. There is now probably little chance of uncovering more information unless files on the American forgeries of Burma notes are unearthed, see [1].

These forgeries may be difficult to identify as they had access to paper with the Japanese arabesque watermark. There were also far fewer American forgeries than British, as far as is known from the surviving records.

Monies of Operation Crossroads

by Angus E. Bruce



Joint Task Force One short snorter note (Sten B200)

On January 10, 1946 President Harry Truman approved the formation of "Joint Task Force One." Its mission was to plan and carry out an atomic bombing test of naval ships and other military equipment. Vice Admiral W. H. P. Blandy was appointed commander of the project. The task force, code named "operations crossroads," proceeded to assemble 200 ships, 42,000 men and 150 aircraft to carry out the tests.

The men and equipment were drawn from the four corners of the earth. The best of the Navy, Army air and Army ground forces and civilian scientists. Their task was to help solve many of the thousands of questions raised concerning an atomic bombing.

They were to conduct two tests. One to be an air blast, the other an underwater detonation slightly below the surface. July 1, 1946 was set as a target date for test Able with test Baker to follow by 20 to 25 days.

Bikini Atoll in the Marshall Island Group 2000 miles southwest of Hawaii was chosen as the test site. The area is quite isolated, away from any of the shipping lanes and fishing areas and the weather is excellent. The atoll has a long lagoon 20 miles long, 10 miles wide and is about 200 feet deep, thus providing an excellent anchorage for the target fleet.

Kwajalein, 250 miles south of the Bikini Atoll was chosen for the air base from which the bombing plane and other necessary aircraft could operate and a site where much of immediate laboratory work could be done.

Spring and summer proved to be a very busy period for the task force. At Bikini the islanders had to be relocated, the lagoon surveyed and cleared of some truant Japanese mines. On the island some housing was constructed, towers built to mount remote controlled surveillance and television equipment and recreation areas built.

On the seas the multitude of target ships had to be assembled and prepared. Among those ships were the German cruiser *Prinz Eugene*, the captured Japanese battleship Nagoto and the cruiser Sakawa. From the U.S. fleet came the old battlewagons Pennsylvania commissioned in 1916 and the 30 year old Nevada; also the aircraft carriers Saratoga and Independence, plus a great array of every type of naval vessel in the fleet.

All salvagable ship's materials had to be removed from the target ships. Then army equipment such as tanks, trucks, airplanes, clothing, etc. to be tested had to be assembled and secured to the ship decks. In all 93 ships were deployed in the lagoon in a graduated formation for the tests from maximum to minimum damage. 20 ships were clustered within 1000 yards of the bulls-eye target ship - the battleship Nevada.

Over 10,000 instruments were built, tested and deployed in every likely place to monitor every conceivable type of reaction to the tests. The Army Air Force used more than 325 cameras, both still and movie to record the tests and the Navy had its battery of

cameras as well. Over 50,000 still pictures and 1,500,000 feet of movie film were taken. There were 166 newsmen present including 10 representatives from the foreign press to cover the operation plus a multitude of VIPs to observe the tests. Among the VIPs were high ranking military and congressional figures. Also scientists from the United Nations Atomic Energy Commission from 11 countries such as China, France, Great Britain, Canada, Mexico, Brazil, Poland and the U.S.S.R.

Among the monies of operation crossroads are two known chits of five and ten cents and three short snorter notes. "The Coral Reef," in Bikini's recreation area, was an enlisted men's club which opened daily at 1300 hours (1:00 P.M.) for ping pong, darts, cards, cribbage, chess, checkers and backgammon. Beer and Coca Cola were available for sale. Sales were made by means of chits obtained from the Welfare and Recreation Officers aboard their respective ships. Cash was not accepted at the club for beer or Coca Cola and a limit of three beers per man was imposed. No enlisted man was to be issued more than eight five-cent chits per liberty.

The chits, 52×25 mm, were printed uniface on red card much like theater tickets. The printing in black reads: "CORAL REEF / TAVERN / Operation Crossroads / 5¢ (with a fancy





Token chits of the "Coral Reef Tavern" (enlisted men's club)

design on either side) / -FIVE CENTSor -TEN CENTS-. Where and by whom the chits were printed is now known to the writer. It is very possible that chits for other than the recreation area clubs were issued, but none have been reported. Perhaps the Kwajalein area could have had similar chits.

Of the three short snorters known, two have been cataloged in George J. Sten's *Banknotes of the World* volume 1 as B200 and B205. Note B200 is probably the more common and features the well known atomic mushroom cloud as its central vignette. The numerals 58 are in the upper left and right corners and 509 in the lower left and right corners.

The serial number K58509320E appears twice. These numbers identify the military units in the task force (the 58th Army Air Force Air Wing, the 509th Composite Group and the 320th Troop Carrier Squadron of the 15th Army Air Force).

The note's face is printed in black on plain white paper. The back is printed in green and the word "Kwajalein" is superimposed on the larger-lettered word "Bikini" at the center. On the left is a B-29 airplane in flight and at the right is the bow of a sinking ship.

Note B205 is printed in green on both sides on plain white paper and features the navy. The face central vignette is a ship at sea with lots of waves and a huge cloud rising behind; possibly a representative composite of the target ships.

The word "crossroads" is across the bottom of the face and "Bikini - JTF - ONE" is at right and left of the top. The back has a large top hat at the left, "Short Snorter" and "Atomic" across the center with a large number 1 and a battleship below in the lower right corner. The notes appear to have been issued primarily as souvenirs.

Most of the notes found carry signatures and were probably used in similar fashion to the short snorters of World War II fame.

The third note, to the writer's knowledge, has not yet been reported. It surfaced about two years ago in the Pacific Northwest. It is printed in black



Back of the Sten B200 note



Joint Task Force One short snorter note (Sten B205)

and red on yellow unwatermarked paper. The face central vignette is a ship with "U.S.S. Sumner" printed below. A beacon tower and 5 beacons are left and right of the ship with "Short Snorter" at the top. An anchor is in each corner. The back features what appears to be some type of surveying instrument with a tower and the words "Bikini Atoll Survey" below at the left and sinking ships with "Cross Roads" below at the right.

The U.S.S. Allen M. Sumner, DD 692, of the destroyer surface patrol type, was assigned to support group 1.7 for the tests; and was was one of 4 ships in Destroyer Division 72. Their

mission was to control the lagoon entrance and to notify the high command about any arrivals or departures from the test site. The *Sumner* may have been one of the two destroyers deployed to act as approach markers for the bombing aircraft in Test Able.

"Queen Day," code name for the dress rehearsal for Test Able, arrived all too quickly. The rehearsal proceeded as planned, the drone planes functioned correctly, the reconnaissance, photographic, and press planes performed their prescribed courses following the practice drop. Everything was ready.

July 1, 1946 at 0900 hours Dave's

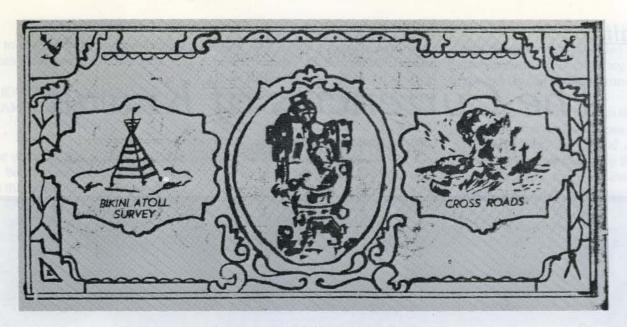
Dream, the chosen B29 bomber and crew, brought to a successful conclusion all the months of intense work, and Test Able became history. There ensued days of information retrieval, inspections, and preparations and July 25 soon dawned.

At 0845 hours Test Baker was detonated by radio control. The bomb had been suspended at the required depth below LSM-60, the carrier ship, which had been anchored at the exact center of the target fleet. The preliminary work of "Operation Crossroads" soon concluded; and the many years of evaluation began.

I wonder how many of these paper



Back of the Sten B205 note



Recently discovered USS Sumner short snorter

mementos of those historic tests remain hidden away in some forgotten sea bag or foot locker; stored away in some dusty corner of a garage, or on a page of forgotten scrap book? If any reader has additional information or other chits or notes, the author would welcome correspondence at 832 E. Marion Ave., Hemet, CA 92343 USA.

Acknowledgments:

I wish to express my thanks to Fred Schwan, Don Hauser, C. T. Rodgers and Harold Dylhoff of the U.S.C.S. Bikini/Crossroads Study Group for their assistance and the sharing of information and items from their own collections.

Bibliography:

Operation Crossroads, The Official Pictorial Record, Wm. H. Wise & Co., Inc.

Banknotes of the World, George J. Sten

Newsletters of the U.S.C.S. Bikini/ - Crossroads Study Group



Back of the USS Sumner note

The IBNS has a new Journal Editor, see page 67.

The Currencies of Kuwait

by Armen Youssefi



Kuwait's first series of currency carried the portrait of Sheikh Abdallah Al-Salem Al-Sabah.

KUWAIT, with an area of 6880 square miles (a bit larger than Hawaii) and a population of almost 2,000,000 is the smallest independent Arab State on the northwest coast of the Persian Gulf, but with \$22,840 per capita income, is considered the third richest country in the world. The Kuwaiti dinar is one of the strongest and most stable currencies and is backed 100% by gold and foreign holdings.

Except for sparse vegetation along the coast, the country is almost entirely desert. The capital and major port, also called Kuwait, is a rich and modernized city, where most Kuwaitis live.

Only about half the inhabitants are citizens of the country, the remainder are mainly Arab workers from elsewhere including many Palestinian refugees, employed usually by the various oil companies.

Huge oil revenues have resulted in the introduction of social services in what was formerly a depressed area. Education is free through university level, and extensive state medical services are provided. Much of the government's income is spent on development projects intended to raise the general standard of living, such as housing, power stations, and water supplies, the last being a vital necessity in this desert country.

Since its foundation in the 18th century, Kuwait has been ruled by the AL-SABAH dynasty. Even when a part of the Ottoman Empire, Kuwait was in fact independent, relying upon the port of Kuwait as its main source of income. In 1899 the country was made a British protectorate, because of fears of Russian influence.

With the outbreak of World War I, Kuwait was declared neutral. After the war Saudi Arabia tried to expand at Kuwait's expense, but without success. A neutral zone was then established between the two countries. In the 1930's the first oil prospecting concession was

granted, which resulted in almost immediate prosperity.

It is believed that Islamic currency remained the main currency in circulation in Kuwait until the nineteenth century. When the Suez Canal was opened in 1869, the routes of the traditional trading caravans were affected, and consequently the type of currency in circulation changed. Thus the Ottoman lira became one of the main currencies in Kuwait, as in the rest of the Arabian Peninsula. The gold lira, the silver Mejidi riyal, the bishliq and the bara were the basic units of this currency.

Ottoman currency was, however, subjected to various restrictions by East India Company which sought to separate Kuwait from the Ottoman state by encouraging closer trade relations with India. The defeat of the Ottoman Empire in World War I helped the company to achieve its objectives, and Kuwait's trade was directed towards India. The merchants, thereupon, pre-

ferred to use the Indian rupee to facilitate their commercial transactions.

HOW THE INDIAN RUPEE BECAME A STABLE CURRENCY IN KUWAIT:

One of the stories of how the Indian rupee became established in Kuwait relates that a wealthy Kuwaiti merchant sold a large quantity of pearls to some Indian merchants and was paid by them in Indian rupees. When this huge amount flooded into the markets of Kuwait, it helped to stabilize the Indian rupee's value and caused other currencies gradually to disappear.

Each rupee was divided into 16 annas, and every 13&1/2 rupees were equivalent to one sterling pound, i.e. each anna was worth 1&1/8 pence. In other words every 75 sterling pounds equalled 1000 rupees. This was the value equation of the Indian rupee in the early thirties.

The Indian rupee remained legal tender in Kuwait until it was replaced by the Kuwaiti dinar in 1961. The shape and metal of the rupee was changed several times during the period of its circulation in Kuwait. The rupee was divided into 16 annas, the anna into 4 paisas and the paisa into 4 ardis.

The most renowned of the currencies which disappeared was the French riyal. The name "French riyal" was given wrongly to the Maria Theresa silver thaler. The next to disappear was the Iranian qran and al-Shahi. Then came the Barashia, named after Sultan Barqash of Muscat, and the "Tawilat Al Hasa" perhaps the strangest currency (shaped like a hairpin).

The traveller, Abd Al-Masih An-Taky, recorded his impressions of Kuwait's money markets in 1909: "While touring the city of Kuwait, I saw a large square which was a public market, with several money changers each of whom had a small desk with various types of money, Ottoman, Persian, French, British and Indian.

THE FIRST INDEPENDENT KUWAITI CURRENCY.

There were several attempts to issue a Kuwaiti national currency since 1950, but most attempts did not succeed for several reasons, the most important of which was the need felt by the authorities for this currency to be strong enough to enjoy a firm position among other world currencies. Finally Amiri Decree Number 41/1960, passed on October 19, 1960 (the date and the Law number are on the first issue notes) promulgated the Kuwaiti currency law which stipulated the KUWAITI DINAR as the new monetary

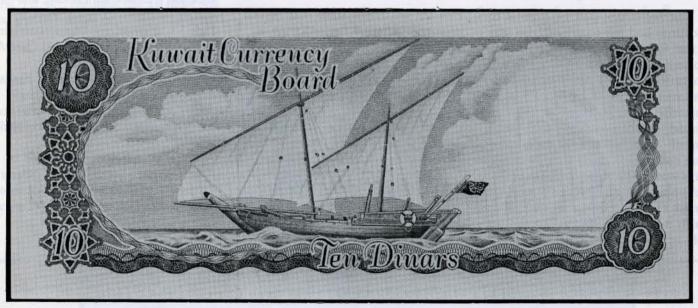
unit. The law also provided for the establishment of a currency board to control issuing the new currency.

In March 1961, prior to the replacement of the Indian rupee with the Kuwaiti dinar, an official delegation from the Kuwait Currency Board travelled to India to negotiate with the Indian treasury the exchange operation and the return of the Indian Rupees collected as a result of it.

The replacement operation (13.33 rupees equalled one Kuwaiti dinar) began at the end of April 1961, and continued for eight weeks during which time the staff of the three banks then operating in Kuwait, and the postal authorities worked day and night to replace 342 million rupees with 25,646,110 Kuwaiti dinars. The Reserve Bank of India received the rupees that were collected, and this marked the end of the era of the Indian rupee in Kuwait, a period of more than one hundred years.

THE FIRST ISSUE

The new currency law stipulated the monetary unit as the KUWAITI DINAR of 10 dirhams or 1000 fils. The new currency consisted of paper and metal money. The paper money carried the portrait of the Amir (Prince) of Kuwait,



The first series was issued by the Kuwait Currency Board, successive issues by the Central Bank of Kuwait. On the second series the flag on the boom boat was changed.



Sheikh Sabah Al-Salem Al-Sabah's portrait is on all second series notes.

Sheikh Abdallah Al-Salem Al-Sabah and symbols of Kuwaiti progress at that time. Five different demoninations of notes of varying sizes were issued:

Pick 5, 10 dinars note, 7" X 3", boat (boom) on back.

Pick 4, 5 dinars note, 6 1/2" X 3", street scene on back.

Pick 3, 1 dinar note, 6" X 3", cement plant on back.

Pick 2, 1/2 dinar note, 5 1/2" X 3", Shuwaikh secondary school on back.

Pick 1, 1/4 dinar note, 5" X 3", port of Shuwaikh on back.

The watermark was the portrait of the Amir, and the security thread was broken to form the word "KUWAIT" in morse code. There is only one signature on the note (sig. 1) which is the endorsement of the Currency Board's Chairman, Amir H. H. Sheik Jaber Al Ahmad, who is presently the Amir of Kuwait. The notes were withdrawn from circulation, losing their legal tender status on 31 May 1982. However, the notes can still be exchanged at Kuwait's Central Bank until 1992, after which their redemption will be impossible.

THE SECOND ISSUE

After the death of the late Sheikh Abdallah and the accession of Sheikh Sabah Al-Salem Al-Sabah; the Central Bank, on 17 November 1970, issued new paper money carrying the portrait of the new Amir. This new paper money although smaller in size than that of the previous issue was more colorful with more illustrations. The new paper money was put into circulation more than nine years after the first issue and gradually replaced it.

Pick 10, 10 dinars, same boat as first issue with different flag.

Pick 9, 5 dinars, view of Kuwait on the back.

Pick 8, 1 dinar, oil refinery on the back Pick 7, 1/2 dinar, Shwaikh secondary school

Pick 6, 1/4 dinar, Port of Shwaikh

The watermark is again same as the portrait, and the signatures of both the Finance Minister and the Central Bank Governor appear on each note. The security thread is the same form as the first issue.

THE THIRD ISSUE

After the death of the late Sheikh Sabah Al-Salem Al-Sabah and accession of H. H. Sheikh Jaber Al-Ahmad Al-Sabah on February 20, 1980, the Central Bank issued new paper money. The portrait was replaced with the state coat-of-arms with different vignettes on the back of each note.

Pick 15, 10 dinars, hawk on face and boat (boom) different from above on back.

Pick 14, 5 dinars, light house, and Sief Palace on back.

Pick 13, 1 dinar, communication center in Kuwait, Red Palace (Al Qasr Al Ahmar)

Pick 12, 1/2 dinar, towers of Kuwait on face, Port of Shuwaikh on back

Pick 11, 1/4 dinar, oil drilling tower on obverse, gas liquification plant on back.

The watermark was changed to a boat and to date there are 5 different signature varieties composed of three Ministers of Finance and four Central Bank Governors.

1990 is IBNS election year for all elective offices. Please read the "call for nominations" on page 67 - this issue.

THE BLOCK NUMBERS

With the Kuwaiti notes the block number (the number and letter group preceding the serial number) is a fractional system where the numerator indicates the issue and the denominator the block number (counter).

FIRST ISSUE Being the first issue of the country the numerator of all the notes is the Arabic letter A = . The denominator is a number starting from 1, and can be considered as the first digit of the serial number, (the serial number itself is 6 digits). The highest block number observed is 15 (on the 1 dinar note). There are no signature varieties, all notes have only one signature, no.1.

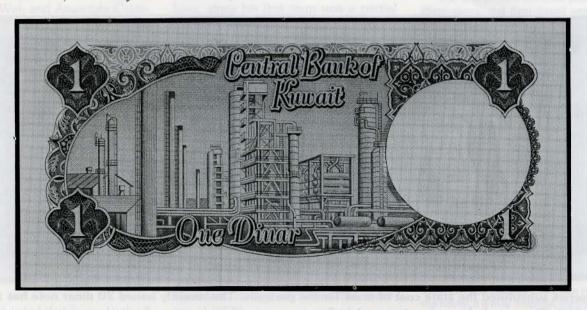
SECOND ISSUE As expected, the numerator is the second letter of the Arabic alphabet B = . The denominator is once again a number beginning with 1 for each value. All notes are of the second signature variety.

THIRD ISSUE With this series the numerator has two letters, the first letter (on the right hand side) is the third letter in the Arabic alphabet , and is identical on all the values. The second letter (on the left) represents each denomination, i.e., the 1/4 d. is the first letter of the alphabet , 1/2 dinar the second letter

, 1 dinar the third Arabic letter or , the 5 d. is , naturally the 10 dinar will be the fifth letter or , and finally the

BLOCK NUMBERS ON KUWAIT NOTES

	<u>Pick</u>	Denomination	Signature	Observed Blocks
FIRST ISSUE	1	1/4 D.	1	1-9
	2	1/2 D.	1	1 - 6
	3	1 D.	1	1 - 15
	4	5 D.	1	1 - 4
	5	10 D.	1	1 - 6
SECOND ISSUE	6	1/4 D.	2	2 - 24
	7	1/2 D.	2	1 - 16
	8	1 D.	2	8 - 22
	9	5 D.	2	3 - 24
	10	10 D.	2	7 - 24
THIRD ISSUE	11	1/4 D.	2	1 - 22
	"	m.	3	25
	"	TENERO NE DE	4	30 - 34
	**	ж.	6	40 - 50
	12	1/2 D.	2	1 - 11
	-11	W.	3	13 - 15
	"	"	4	19 - 21
			6	28 - 31
	13	1 D.	2	1 - 24
to lain over the D		-	3	25 - 29
	0		4	36 - 39
			6	42 - 44
	14	5 D.	2	1-6
		m melana a dan	3	? - ?
			4	11 - 16
	15	10 D.	2	2 - 42
	.0.		3	59 - 61
	16	20 D.	5	1 - 5
	"		6	6 - 8



Symbolic of the wealth of Kuwait - An oil refinery adorns the back of the second series 1 dinar note.

SIGNATURE VARIETIES ON BANK NOTES OF KUWAIT

Sig. Variety

Amir H.H. Sheikh Jaber Al-Ahmad 1. (the present Amir of Kuwait) Bank Governor (left sig.) Finance Minister (right sig.) 2. Hamza Abbas Abdul Rehman Al Atiquei Hamza Abbas 3. Abdul Latif Al Hamad 4. Abdul Wahab Al Tammar Ali Khalifa Al Sabah Jassem Mohammad Al Kharafi Abdul Wahab Al Tammar 5. 6. Salem Abdul Aziz Al Sabah Jassem Mohammad Al Kharafi

newly issued 20 dinar has the sixth letter or . The denominator, for each value again starts from number 1, and continues with each new signature. Most notes have signatures #2, 3, 4, and 6. Only the new 20 dinar note has been observed with signature var. 5.

The author would welcome any correspondence relating to block number and signature varieties on middle east notes, and would be happy to share updated information. Contact Armen Youssefi, P.O. Box 15204, Lenexa, Kansas, U.S.A. 66215

References

"Pick, SCPM - 5th edition"

The Story of Currency in Kuwait, by the Kuwait Ministry of Information -1984.

Correspondence with collectors, dealers, and the Central Bank of Kuwait



The third series substituted the state coat of arms for the portraits. The recently issued 20 dinar note has a face value of over US\$60. This note is from signature variety 6.

Executive Board Minutes 8 October 1989 IBNS London Congress

President Boling convened the meeting at 1815 following the close of the Congress bourse. Present were First vice President Reedy, Director/ Assistant General Secretary/Recording Secretary Suresh Gupta, Director/ European Auctioneer Spick, Directors Beresiner, Carlzon, Eijsermans, Marshall, O'Grady, Pheatt. Verkooyen, and West, General Secretary Alusic, Assistant Treasurer Saroi Gupta and European Librarian Turner. The agenda is attached at enclosure. 1. The board voted to move \$1000 from the general fund to the Ted Uhl Memorial Fund in accordance with the desires of the board when it met in St. Louis in November 1986. An annual transfer of \$250 was voted at that time which has never been accomplished for 1986, 1987, 1988, or 1989. The \$110 in the fund until now was donated by members at the time of Ted's death. There is now a total of \$1110 in the fund, available for members to request as assistance in conducting numismatic research.

The board voted to authorize the payment of \$65 to Professor Yu Ren-Pei for a translation of A Compilation of Pictures of Chinese Ancient Paper Money, provided that the book's author, Wei Yue Wang, does not object to IBNS's publication of the translation. (President Boling has written to Professor Yu, Mr. Wei, and Associate Counsel Jackson; if appropriate replies are received, he will transfer the fee to Professor Yu upon receipt of the translation.)

The board voted to prepare a by-law revision to rescind the three-year regular membership prerequisite for life membership. (Parliamentarian Reedy is hereby requested to prepare the revision for a vote at the Maastricht board meeting.)

The board voted to appoint Jay Jackson of Nacogdoches, Texas, to the new position of Associate Counsel. (Since the board did not address the voting status of the office, Mr. Jackson does not become an <u>ex-officio</u> member of the board.

The board voted that henceforth all

members' names will appear in the directory, but addresses may be omitted upon request. In order to make the publication of a member's name as inconspicuous as possible for those who wish to maintain a low profile, those whose addresses are not listed will have their names included only in an alphabetical listing of all members at the back of the directory.

The Publications Committee reported that the Fiji book is in press, but that costs will be greater than expected, and the society will make no profit on its production and sale at the previously announced price. The next book will be a "Best of the IBNS Journal" compilation. President Boling announced that Ruth Hill is working on a special compilation of articles from all living former presidents of the IBNS to be published as a 30th anniversary commemorative. The form of publication has not yet been determined. (Vice President Reedy and other officers solicited several members present at the Congress to take over the Newsletter, presently without an editor, without success.)

The Nominations Committee reported that two nominations for president for the 1990 election have been received (Colin Narbeth and Clyde Reedy). Vice President Reedy declined the nomination, stating a desire to run as First Vice President again if nominated. President Boling announced that he would not be running for a second full term (legal under the bylaws, since his first term was a partial term in succession to Ted Uhl).

The subject of acquisition funds for the libraries was raised by European Librarian Turner. No proposal for a specific amount to be appropriated was made; the Education Committee (Neil Shafer, Chair) is hereby requested to make a recommendation at the next board meeting in this regard.

The subject of member Yu Chien Hua's unsolicited mailing of Chinese notes to the other members with requests for payment was discussed. President Boling said he would write to Yu and ask him to cease and desist this practice, which is creating a burden for the recipients.

President Boling adjourned the meeting at 2130.

Book Review

The Moneymakers International

by W Kranister, 326p, published by Black Bear Publishing of Cambridge at £35. English. ISBN O 9514522 07.

Authors of banknote books face many problems. One man can only be master of a very small field, and his activities are frequently viewed with suspicion by the authorities; photographs are often prohibited, archives are inaccessible, and production facilities much too secret to be shown to outsiders.

Imagine if you will how much easier it would all be if, say, a Director of a Central Bank had a mission to publicize the beauties of banknotes. If he could also persuade his fellow central bankers across the globe that they had nothing to lose and much to gain by encouraging people to look more carefully at their paper money, we might then have the book we dream about.

That dream has come true in the shape of the Moneymakers International., the brainchild of Willibald Kranister, founder of the Central Bankers Club and Director of the Austrian National Bank.

He persuaded his colleagues in Australia, England (!), West Germany, Spain, Sweden and the U.S.A. and a specialist in Chinese notes to join in the production of a celebration of the banknote in book form. Drawing on the immense range of official technical, archival and other resources thus put at his disposal, Kranister has laid a golden egg.

The result is a rich mine of treasures. We in Britain have not, for instance, previously seen Harry Eccleston's designs (in full colour) for the 1964 'D' series 10/- note bearing a portrait of the Queen in Garter robes (complete with plumed cap) on the face and Sir Walter Raleigh on the back. Here it is in full colour complete with Eccleston's own story of why we never sat it in circulation.

Each of the eight country sections is similarly treated and married up with individual chapters on such topics as design, production technicalities, and counterfeiting. The work is therefore of worldwide interest although collectors of the featured countries will be doubly entranced.

The final product has been printed on 25 x 25cm pages, and then thread sewn and case bound - the way books used to be made! But best of all for my money are the truly stunning illustrations, at least one on every page. This is the first book I have seen which invites the reader to reach out and actually touch the notes. It is not just the perfect colour reproduction and registration, it is also the detail which has allowed even the most complex computer-aided design work to be shown in all its intricacy. No wonder it achieved the distinction of being probably the first book to be launched at the Bank of England - a further demonstration of the official support the project has enjoyed.

Perfection does not, unfortunately, come cheap, but an exceptional work like this is the treat we all deserve once in a while. So treat yourself; this is one book which will definitely give as much pleasure as another note.

- Reviewed by Alistair Gibb.

Editor's Note: This is *the* book you would want to show to a non-collector to explain your fervor in this hobby. It is truly beautiful, excellent, and very well done! Exceptional illustrations! - M.P.

Mexican Note Commemorates Oil Nationalization

by Lee Poleske



In 1982 a new 10,000 pesos note (P-736) was put into circulation by the Bank of Mexico to commemorate the 44th anniversary of the nationalization of the Mexican oil industry in 1938.

Pictured on the face of the note is Lázaro Cárdenas, the President of Mexico at the time of the nationalization. He was born in Jiquilpan in the state of Michoacán in 1895. His father died when he was twelve, leaving him to support his mother and seven sisters and brothers.

Three years after the outbreak of the Mexican revolution in 1910, he joined the rebels, raising to Division General by 1928. In the same year he was elected governor of his home state.

A protégé of Plutarco Elias Calles, the strongman of Mexico since 1924, Cárdenas was nominated as the presidential candidate of the ruling party, the National Revolutionary Party, in 1933.

Facing no serious opposition, Cárdenas was elected and took office in 1934. He emphasized land reform, encouraged the formation of labor unions and mollified the anticlerical attitude of previous administrations. Calles made it clear he did not ap-

prove of the new president's action, but through the transfer, reassignment, and retirement of key officials and generals Cárdenas had undermined Calles' power and when, in 1936, Cárdenas suggested that Calles retire to the United States, he had little choice but to comply.

A strike by oil workers in 1937 set off a chain of events that led to the nationalization of foreign oil companies a year later.

Oil had first been discovered in Mexico in 1901 and soon all the major British and U.S. oil companies were operating in the country. Mexican oil played a key role in World War I and by 1921 Mexico was producing 25% of the world's oil. Until 1917 the Mexican government had levied no royalties or taxes on the oil companies, and even after 1917 there was only a 5% royalty. More important than the royalty, Article 27 of the 1917 Mexican Constitution reasserted the state's ownership of the subsoil and its resources, a right given up in 1884 to attract foreign investment in the mining industry. Under pressure from the governments of the United States and Great Britain, the Mexican government promised not to make Article 27 retroactive. In 1925

the Mexicans tried to limit oil concessions to 50 years, but due to protests from the United States, the law was rescinded and open-ended concessions were authorized. Because of such foreign intervention the oil companies came to symbolize Mexico's lack of economic independence.

The oil companies refused to comply with the Federal Board of Arbitration and Conciliation's orders to implement a 27% wage increase, pension plans, medical and vacation plans; expecting, no doubt, the Mexican government to give in to them, as it had always done in the past. They even refused to accept a personal guarantee by President Cárdenas that their costs would not exceed the Board's estimate of 26,000,000 pesos.

On March 18, 1938 President Cárdenas expropriated 17 British and American companies for their "arrogant and rebellious attitudes." The British suffered the greater loss since they owned 60% of the expropriated companies.

Cárdenas' action was hailed by all Mexicans as the declaration of Mexico's economic independence and the rich and poor alike contributed to a National Solidarity Fund to help compensate the companies for their lost property. A monument, La Fuente de los Petrolés (The Petroleum Fountain), was built to commemorate the expropriation. It is located at the west end of Chapultepec Park.

There were calls for intervention in the United States, but Franklin D. Roosevelt, who had launched the "Good Neighbor Policy," was against it. Secretary of State Hull said the United States recognized the right of Mexico to expropriate foreign property, but expected that fair compensation would be paid. Since in the expropriation decree, Mexico had promised to pay fair compensation, the American government took no further action.

The British government protested the expropriation strongly and even brought up some old claims arising from damage to British property during the revolution. The Mexican government promptly paid the claims, saying unlike some countries, Mexico always paid its debts, a clear reference to Britain's refusal to pay its World War I debts to the United States. Further harsh words between the two countries led to a break in diplomatic relations.

Meanwhile the oil companies kicked out of Mexico refused Mexico's compensation offers, saying they were too low, boycotted sales of Mexican oil, and used all their influence to prevent the sale of oil machinery in Petròleos Mexicanos (PEMEX), the state agency created to operate the oil fields. These and other problems were overcome and Mexican oil production was back to normal within a year. Mexico found markets for its oil in Germany and Japan. When Cárdenas' term was up in 1940, no progress had been made in settling the expropriation dispute with the United States or Great Britain, but with the onset of World War II, neither country could afford to boycott Mexican oil. By 1942 the United States oil companies effected by the expropriation had accepted the compensation offer of the Mexican government, \$23,995,991 plus 3% interest payable in installments over five years.

President Roosevelt arranged for resumption of diplomatic relations between Mexico and Britain during World War II, but it was not until 1947 that these countries reached an agreement settling the 1938 expropriation - \$81,250,000 with interest paid in installments over a period of 15 years.

As the years passed Cárdenas became increasingly critical of the rightward trend of Mexico's ruling party, which had been renamed the Partido Revolucionario Institucional (PRI) (The Institutional Revolutionary Party) in 1946. During the Bay of Pigs invasion he wanted to go to Cuba to help Fidel Castro but was refused permission by the government, Cárdenas died in 1970.

While the face of the 10,000 pesos note commemorates an earthly struggle, the back of the note commemorates a struggle between the gods of the Aztecs. The central subject on the back of the note is the Coyolxauhqui stone, a part of the Great Temple of Tenochtitlan, the Aztec name for Mexico City.

The stone, some sixteen feet in diameter, shows in relief the dismembered body of Coyolxauhqui, the sister of the Aztec war god Huitzilopochtli; who, according to Aztec mythology, led the Aztecs from their homeland somewhere in northeast Mexico to their new home on an island in Lake Texcoco around 1325 A.D. Here they founded their capital of Tenochtitlan, which grew as their empire grew.

Huitzilopochtli's brothers, known collectively as the Huitznahua and his sister Coyolxauhqui were against the move south.

Before the trek started there was a great battle between the war god and his sibling rivals. Huitzilopochtli won the battle and to punish his sister, who had led the fight against him, beheaded and dismembered her.

Because Huitzilopochtli was closely identified with the sun, some students of Aztec mythology interpret the battle on a cosmic scale. The Huitznahua represent the stars and Coyolxauhqui the moon. Each day Huitzilopochtli rises from the womb of his mother, the earth, defeats his enemies, the moon and the stars, and brings light to the world.

The Aztec rite of human sacrifice reenacted this mythical battle. At the summit of the Great Temple of Tenochtitlan there were two shrines, Huitzilopochtli's to the right and the rain god Tlaloc's to the left. The Great Temple, which rose more than 200 feet, is shown on the left side of the back of the note. Victims sacrificed on the altar in front of Huitzilopochtli's shrine were cast down the Temple's stairway, landing where the Coyolxauhqui stone was located. Only through human sacrifice were the Aztec gods able to maintain their vitality, since they depended on human hearts for food and human blood for drink.

Bibliography

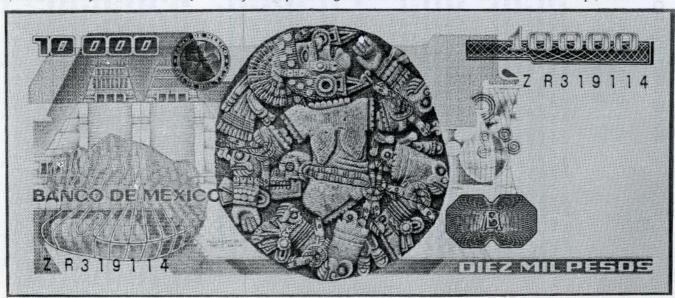
-Cline, Howard F., *The United States and Mexico*. Cambridge; Harvard University Press, 1953.

-Gunther, John., Inside Latin America. New York: Harper & Brothers, 1941.

-Herring, Hubert. A History of Latin America. New York: Alfred A. Knopf, 1967.

-Moctezuma, Eduardo Motos., "The Great Temple." *National Geographic*. December 1980.

-Riding, Alan., Distant Neighbors. New York: Alfred A. Knopf, 1985.



I.B.N.S. JOURNAL

bv Anders Berglund Tuukka Talvio Randolph Zander

These pages present a brief interim summary of the state of a research project on the scrip notes of the Russian American Company we have been pursuing intermittently over the past several years. Our objective is to try to establish criteria for identifying the different issues and variants of these notes. These preliminary findings are offered in the hope that they may stimulate readers to contribute additional data and to criticize and supplement our work. We would welcome the chance to correspond in more detail on any aspect of our subject.

We have at present a census of close to 100 of these scrip notes — nearly double the number reported by the late Ted Uhl in his 1981 article on the matter. However, the data on many of the individual pieces are not complete, and several promising hypotheses are awaiting further basic information to be tested.

We earnestly appeal to readers possessing or knowing of the location of such notes to communicate with us:

Anders Berglund 11, rue Louis - Favre CH - 1201 Geneva Switzerland

Tuukka Talvio Coin Cabinet Museovirasto P.L. 913 F-00101 Helsinki 10 Finland

Randolph Zander P.O. Box 3013 Alexandria VA 22302 U.S.A.

The names of the owners will of course be held in strict confidence unless explicitly otherwise desired, and owners requiring total anonymity are invited to send in their data anonymously.

Full data are many times more useful than partial, since a major part of the study involves analysis of minutiæ. Ideally, the data should include the following, with top priority to photos or clear xerox copies:

denomination: serial number (and indication of digits difficult to decipher): shape: size: color of parchment: color of print: signature: (not visible / faint / strong) condition of note - wear: fading: typeface (see below): xerox copy or photograph available?

The Russian American Company was chartered in 1799 by the Russian Government as a joint-stock company with the jurisdictional power, governance authority and trading monopoly typical of 18th-century government-sponsored companies such as the Hudson's Bay or East India Companies. It was formed through consolidation of two destructively competitive precursors. Its writ extended over all of Russian America including the Aleutian Islands, mainland Alaska, and such other settlements as might be planted (such as Fort Ross in California). The Headquarters were originally at Irkutsk, later at Petersburg, and there was a way-station at Okhotsk. The stockholders included Company officers - many already involved in the American trade, as well as influential persons in the capital. The Tsar graciously subscribed for some shares. The Company's main source of revenue was from hunting fur-bearing animals and seals and the export of pelts. A somewhat complex system prevailed under which semi-domesticated Aleuts, unintegrated mainland aborigines, some independent Russian trappers and the Company sustained a primitive domestic economy. Foreign commerce was a Company monopoly, though under various ad hoc charter and other arrangements foreign vessels - chiefly American and British were often involved in the maritime trade.

BACKGROUND

As had been the case elsewhere in colonial America, hard money was in grievously short supply in the Company's territory, and even minor transactions at, say, a Company store had to be handled through a clumsy account keeping. Accordingly in 1803 A.A.Baranov, the Company's field manager, petitioned Headquarters for a stock of scrip chits to facilitate internal commerce. Metallic currency, he warned, ran the risk of being melted down by natives for the fashioning of weapons, vessels, and personal trinkets.

A proposal to generate 50,000 roubles in scrip was sketched out in 1803. We shall be returning to this. However, it was not until 1816 that the Company actually provided an issue of 12,000 roubles worth of scrip. Known later issues came in 1822 (30,000 roubles), 1826 (30,000 roubles), 1834 (30,000 roubles), and 1852 (80,000 roubles). For the 1822 and 1826 issues it was directed in each case that the previously issued scrip be withdrawn as the new notes were put into circulation. Later the newly issued scrip simply supplemented, for the most part, that already in circulation, though attrition through hard use was high. For example, in 1863 - 1864 the Company records showed 39,625 roubles worth of scrip in circulation. The scrip was valid only in the Company's area of jurisdiction. Free conversion into Russian currency was a provision more discussed than widely exercised. However, in 1867-1868, as the Company phased out its activities after the sale of Alaska to the United States, it redeemed the outstanding chits, and very few have survived.

Denominations of the scrip notes mentioned in currently known Russian documents were 10, 25, and 50 kopeks, and one, five, and ten roubles. In addition there exists a single specimen of a 25 rouble note. This value is mentioned in several references, but does not appear in the published archival materials (see below).

PAPER SCRIP NOTES

No reference to a Russian American Company scrip note printed on heavy paper or light cardboard had appeared before 1976 when E.Polívka published three such specimens from his collection. In 1980 I.S.Shikanova in the State Historical Museum's Numizmaticheskii Sbornik, No 7, pp. 159-168, published a fourth, from her Museum's collection. From the documents there is sound reason to conclude that the parchment notes were introduced first in 1826 and it is known that they were printed at the Department for the Preparation of Government Paper - the equivalent of the U.S. Bureau of Engraving and Printing. The four paper notes are the product of a less sophisticated printing establishment and may be taken to have been first issued in 1816. Numbers 3, and 4 below are Polivka's and the Historical Museum's specimens, respectively. The general sense of the type is reflected in both, though the two notes differ markedly in detail. It can be taken tentatively that one is of the 1816 issue, the other of 1822. Since No 4 carries a much higher serial number, it could be posited that it is likely of the 1822 issue. Stylistically and by provenance Nos 1 and 2 are more closely associated with No 3 than with No 4. This consideration, together with their serial numbers, would incline one to assign them also to the 1816 issue.

 25 kopeks (see Figure 1 on page 4). Two-sided square paper scrip note, black print on grey cardboard stiff paper, dimensions 47 x 47 mm.

Obverse covering the entire field of the note, a reeded circle within which the legend MAPKA / Bb / AMEPHKB / 25 / KONEBKB.

Reverse Script cipher PAK (Russian-American Company), below script No and a hand written serial number, in our case 13,135.

2. 50 kopeks (see Figure 2 on page 5). Two-sided rectangular paper scrip note, black print on a grey cardboard stiff paper, dimensions 56.5×40 mm.

Obverse Within a decorative oval the legend MAPKA / Bb / AMEPHK\$ / 50 / KONESKS.

Reverse Same as for No 1, serial number 570.

Note: Nos 1, and 2 display the word KONEEK'S sic, a misspelling of KONEEK'S. This transposition need not throw undue doubt on the notes' authenticity; a misspelling error occurs also on one variant of the 50-kopeks parchment note printed at the Petersburg Bureau of Engraving and Printing (see below).





igure 1: Russian-American Company note, 25 kopeks, 47 × 47 mm





Figure 2: Russian-American Company note, 50 kopeks, 56.5 × 40 mm

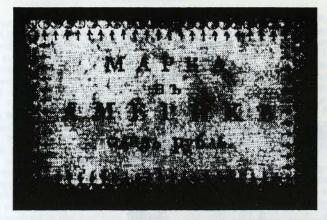
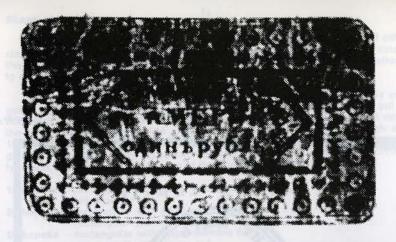




Figure 3: Russian-American Company note, 1 rouble, 53 × 34.5 mm

- 3. 1 rouble (see Figure 3). Two-sided rectangular scrip note, black print on a brown cardboard stiff paper, dimensions 53 × 34.5 mm.
 - Obverse Decorative margin of small circles and arrows in two lines, within which the legend MAPKA / ይኔ / AMEPHKቴ / ዕልዘዛኔ የሃይብኔ.
 - Reverse same as on no.1 and 2, serial number 1875.



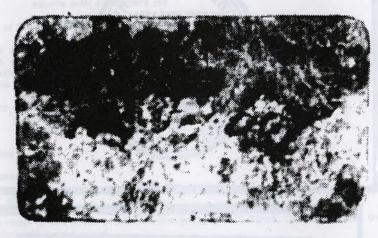


Figure 4: Russian-American Company note, 1 rouble, 60×36 mm. In the collection of the Moscow Historical Museum

 1 rouble (see Figure 4). Two-sided rectangular scrip note, black print on a stiff cardboard paper, dimensions 60 x 36 mm.

Obverse

Bulls-eye border, inner rectangular and elongated hexagonal frames within which legend MAPKA / Bb / AMEPHKb / OAHHb PYEND (as for No 3).

same as on Nos 1, 2, and 3. Serial number not fully legible, but seemingly of five digits, possibly 50100.

Note: The published photo of No 4 was retouched, and the apparent unevenness is not an indication that the note is a forgery.

PARCHMENT SCRIP NOTES

 1. 1 Rouble (see Figure 5). Two-sided scrip note, black print on a solid ivory coloured parchment, dimensions 68 x 49 mm.

Obverse
In a black guilloche oval with white letters the legend MAPKA /

BE AMEPHES / 1 PYEAL. Below within the oval a white rectangle
with No and a hand written serial number, in our case 7401.
Under the oval an 8 mm × 46 mm rectangle bearing the
facsimile signature of the Company Director Andrei Severin.

A black oval seal with a double eagle, below, the legend POCCINC: AMEPH / KANC: KOMRA / HIN RENATA (Seal of the Russian American Company). Around the inner edge of the seal the legend ROAL BWCOY: ETO MMR: BERNY: ROKPOBHT: (Under the highest Protection of His Imperial Majesty). Under the seal in a single line the legend of value OANNL PRENE.

PRINTING METHOD

Seal and Reverse block

Reverse

The seals on the 10 kopek — 10 rouble notes printed at the Bureau of Engraving and Printing are all identical in detail and in size and shows no variation for what may be taken to be different issues. Apparent occasional slight differences in size result from horizontal or vertical shrinkage of the parchment, depending on the direction of the grain. The denomination under the seal was added to the printing block using loose type. The font shows variation both in size and style over time. The line of type for each denomination appears to have been set up again each time there was a new issue. Moreover, for each denomination of what appear to be notes of a given issue, some slight variation appears in the horizontal and vertical placement of the type in relation to the seal. This tempts one to conclude that the notes of each denomination of each issue were printed in sheets of a single denomination, rather than as singletons or as composite sheets of notes of different denominations.

The seal on the 25 rouble note is of a different design. The eagle is of a type used on Russian coins from 1828 to 1858 and on bank notes starting in 1840, whereas the eagle on the smaller denominations is of the type used on coins from 1817 to 1831.

For the reverse two blocks were engraved using a guilloche machine 1. On one the denomination KOII and on the other PYE were engraved. After duplicating these two master blocks (presumably galvanically) the digits of the denominations were added. A third block was later engraved for the 25 rouble denomination — one might conjecture that the two master blocks had not been preserved.

Below the guilloche block appears a long rectangular element, with space for the signature of a Company Director. Only the name of Director Andrei Severin (AMP: ANAP: CEBEPHNE:) whose tenure extended from 1814 to 1847, has been observed. His signature was added separately; its placement varies. The signature is not present on notes of one or more issues, but it is not clear if by

Reverse

¹ The Russian 1818 type assignats carried a simple machine engraved raster as background to part of the text. Guilloche rosettes only made their appearance on Russian bank notes of the 1840s.

I.B.N.S. JOURNAL





Figure 5: Russian-American Company note, 1 rouble on parchment

design, mistake, or fading. It could be argued that only notes of the 1852 issue, put out after Director Severin's term had ended, fail to carry the signature. But notes without the signature and ones with it bear seemingly randomly mixed serial numbers.



Typeface and Size of Denomination under the Seal

There can be distinguished four different variants of the typeface and character size used in the line of type below the seal giving the denomination.

1) Small bold font (μ is approximately 2.48 mm top to base-line). Lower case letters are small caps².

Двадцать цать Коц.

2) Small bold font (same size as 1)). Lower case letters are true lower case.

Двадцать пять копъекъ.

3) Larger medium font (π is approximately 2.73 mm top to base-line). Lower case letters are true lower case.

Двадцать пить копъскъ.

4) Italic font.

Десять коппекъ.

² Small cap is a printer's term for denoting that a lower case letter is replaced by an upper case letter in a smaller size (e.g. a small "E" instead of an "e").

Shape of the Notes

Russian state assignats issued during the period 1786 – 1843 were of different sizes and orientations for the various denominations. In addition the colour of the paper and the cutting of corners were used as a means of identification and to make alterations more difficult.

On the Alaska scrip notes, differences of overall size of the notes is usually not of significance, reflecting only how the margins happened to come out when the notes were sheared. But different shapes were used to differentiate notes of the kopek denominations. The shapes did not remain constant through all the 1826 – 1852 issues. As will be apparent, variations in the shape of the notes of a given denomination were accompanied by corresponding variations involving the typeface, the presence or absence of the signature, or both:

10 kopeks · rectangular with holes in upper corners

· elliptical

25 kopeks · rectangular with all corners cut · rectangular (no corners cut)

50 kopeks - rectangular with upper corners cut

· square with all corners cut

Colour of the Parchment

The Alaska scrip notes of 1 rouble to 10 roubles denominations were, in general, printed on coloured parchment. Specimens show considerable variation in the shade of colour, some undoubtedly reflecting original difference, but more often the result of fading or circulation.

1 rouble : yellow

VOLUME

28 No.

· white

5 roubles · blue

10 roubles · red

Colour of the Print

On most of the notes preserved the printing is in black. On some notes this has faded into a dark violet.

A number of the 1 rouble notes with the denomination printed in typeface 4 (italic) are reported with green print. One of the notes with italic typeface, however, is reported with black print. It is thus not clear if the green colour was intended or is the result of a chemical change of the black ink used.

SERIAL NUMBER

The discussion that follows refers to the parchment notes issued from 1826 through 1852. It is likely that with the change-over in 1826 to these notes, issued under closer governmental control, the Company's accountability became stricter. In addition, numerous parchment notes carry numbers so low as surely to duplicate those of the 1816 – 1822 issues.

When Was it Added?

The hand-written serial numbers on the notes could have been added to the notes at the printing plant, at the Company Headquarters in Petersburg, or later in America at the time the notes were issued. In the latter case, the printed notes would be more like "forms" than finished notes.

The notes preserved show that the different variants overlap in range of serial number — e.g. the 1 rouble 7488, 7495, 7559, 8217 and 8275 are of one type (with typeface 2), whereas 7827 is of a different type (typeface 4 — *italic*). This supports the thesis that the notes were numbered when issued and not when printed. From this it would follow that the change-over between the different issues was not accomplished all on precise dates, nor was it simultaneous for the different denominations.

There is some evidence in the data of the preserved notes that at times old numbers were resued; presumably when replacing old, worn notes.

One Number Series or One for each Denomination?

The question of whether there was a separate number series for each denomination a single one covering all denominations can, at least at this stage, not be answered definitively. A further question is whether, in the case of a single series covering all denominations, the numbering was strictly sequential or if there were blocks of numbers with gaps between the blocks.

Arguments in favour of one common sequential series are:

- the highest serial number found is about at the level of the total number of notes we expect to have been issued
- neighbouring numbers tend to have the same handwriting, regardless of denomination
- the highest number recorded for a 5 rouble notes is 68473. If the numbering
 was by denomination, this would imply an issue of some 340,000 roubles for
 this denomination alone (unless the series had large gaps), which is far
 above the sum the archival material indicates

Arguments in favour of a separate numbering series for each denomination or possibly for a group of blocks of numbers include:

 the unique 25 rouble note has a very low serial number — 1060. But from the style of the eagle and the handwriting of the serial number (closely resembling that of the 25 kopek note 11568) it must be a late issue.

Also bearing possibly on what numbering system was in fact used is the method envisaged in the 1803 proposal to issue scrip. Each note would have carried three numbers — on the obverse two, one at the top and one at the bottom, as well as one on the reverse. The reverse number and the top obverse numbers were to have been not identical nor according to any sequential system. They were to have been entered in a special ledger as a device to help uncover forgery. The lower number on the obverse was to have followed a single numerical sequence for all the (18,500) notes (of five denominations) and was to have been entered in the same ledger. As is apparent, selected elements of this clumsy system may be adduced, at will, as precedent to reinforce each advocate's favourite theory. Much further work, including careful handwriting analysis, remains to be done.

In defining variants we have concentrated on three features — the typeface, shape, colour. The position of the type-set denomination in relation to the Company seal did not seem useful to record for the present purpose; in particular since good photographs where differences are clear were not available for most notes.

10 Kopeks

typeface: 2



shape: square, holes in upper corners colour: black print on off white parchment

typeface: 3

Десять конбекъ.

shape: square, holes in upper corners colour: black print on off white parchment

• typeface: 4

I.B.N.S. JOURNAL



shape: elliptical colour: black print on off white parchment

25 Kopeks

typeface: 2

Двадцать пять копъекъ.

shape: square, all corners cut colour: black print on off white parchment

typeface: 3

Двадцать пять копрекъ.

shape: square, all corners cut

• typeface: 1

Двадцать пать Коц.

shape: square

50 Kopeks

typeface: 2

Пятьдесять копвекь.

shape: square, upper corners cut colour: black print on off white parchment

typeface: 1

LAREGREES KOHERRED

The spelling shows a shortened form, possibly in error. shape: square, all corners cut colour: black print on terracotta parchment

Note: The specimen, belonging to the Moscow State Historical Museum, is much worn. It is conjectured that the terracotta colour of the parchment may at least partly be a reflection of this. The colour of the parchment of the note in the Bank of Finland is not known.

1 Rouble

typeface: 2

Одинъ Рубль.

shape: square colour: black print on yellow parchment

Одинъ рублъ.

shape: square colour: green print on off white parchment and black print on mustard yellow parchment

5 Roubles

typeface: 4



shape: ?

colour: black print on blue parchment

typeface: 1



shape: square

colour: black print on blue parchment

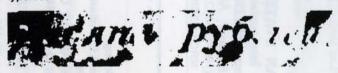
10 Roubles

• typeface: 1

Десять Рублей.

shape: square colour; black print on red or pink (probably faded red) parchment

typeface: 4



shape: square colour: black print on red parchment and dark red print on off white parchment.

The latter has only been seen on the note sold as lot 351 in the March 1982 Bowers & Ruddy Clifford sale. It is much worn and only partly legible.

As illustrated, its devices are oversize in relation to the other notes. It is not improbable that failed cosmetic efforts by a former owner may have inadvertently spread the note and produced a bleached effect.

25 Roubles

typeface: 4



shape: square

colour: black print on off white parchment

Of this note only the extremely fine Pflumer-Uhl specimen, serial number 1060, is known at present. It made a reported \$12,000 in the Clifford sale referred to above. A photo of such a note, but appearing to be in decidedly worn condition, with the identical 1060 serial number came from a North American correspondent through Mme Ivochkina to Mme Shikanova at the State Historical Museum. She published it in good faith (in the absence of knowledge of the Clifford specimen) in Numizmaticheskii Sbornik No 9 of 1986.

LITERATURE

The reader interested in historical background is advised to consult the Limestone Press, P.O.Box 1604, Kingston, Ontario K7L 5C8, Canada. It has published in English a notable series of studies and archival collections relating to Russian America.

The National Archives in Washington D.C. holds several hundred linear feet of archival materials of the Novoarkhangel'sk office of the Russian-American Company from 1817 to 1866. These are reported to contain occasional references to the scrip notes.

Significant recent numismatic references include the following:

- N.V.Ivochkina, Notes of the Russian American Company (in Russian).
 Published in Numizmatika No 5, Hermitage, Leningrad, 1981, pp. 193 202.
- E.Polivka, Numismatic Mementos of Russian America (in Czech). Published in Information for members of the Czech Numismatic Society, no.33-34, Prague, August 1976.
- I.S.Šhikanova, The Monetary Tokens of the Russian American Company (in Russian). Published in Numizmaticheskii Sbornik No 7, 1980, pp. 159 – 168.
- I.S.Shikanova, New Materials on the Notes of the Russian American Company (in Russian). Published in Numizmaticheskii Sbornik No 9, 1986, pp. 44 – 47.
- T.Uhl, Walrus-skin Money (in English). Published in JRNS 7, 1982, pp. 5 9.
- R.Zander, Alaskan Scrip Notes II (in English). Published in JRNS 8, 1982, pp. 6-11.

The articles by Ivochkina and Shikanova are indispensable, and are particularly important for establishing the context and the course of events involving the scrip notes. Polívka's article introduces three formerly unknown varieties (an English translation, by C.Wiener, is available in xerox from the JRNS editor). Uhl's article provides a useful census as of 1982.

CLASSIFIEDS AND MEETINGS

FOR SALE

WORLD BANKNOTES (no junk), mostly uncirculated, cataloging over \$15.00, plus \$3.00 certificate to use with first order of \$25.00 and our catalogs for one year, all for \$5.00. LEO MAY ENTERPRISES, Box 8711J Coral Gables, Florida USA 33124

SPAIN, South America, Africa, Europe. Also stocks and bonds of Spain and the world. Buying classic banknotes and Spanish bonds and banlnotes. Want lists serviced. COMMERCIAL NUMISMATICA CASANOVAS, P.O. Box 24362, Barcelona, SPAIN. By appointment at Consejo de Ciento 408 2°2°, phone (93)232-1561

MY WORLD PAPER MONEY lists offer a variety of competitively priced notes, mostly pre-1960, including military. Postage assistance appreciated, but not required. RICHARD L. AINSWORTH, Box 42279, Las Vegas, NV 89116 USA

CENTRAL AFRICAN STATES: Buy, Sell, and Trade lists available. Includes many scarce items. WELDON BURSON, American Embassy, APO New York 90985 USA.

WANTED

CONSIGNMENTS WANTED! Specialist in world banknotes. Free price lists - Buy and Sell. Collections and consignments wanted. JAMES WARMUS, Box 1035, Burbank, CA 91057 U.S.A.

YOUR RECOMMENDATIONS to help me build a very small collection of the world's most beautiful banknotes. R. M. BROWN, 1880 Capistrano Way, Los Altos, CA 94024 U.S.A.

USED PASSPORTS WANTED - Old or new - any type - any era - any country. Make offer to GUY VAN KEER, Avenue de l'Optimisme 21, B-1140 Bruxelles, BELGIUM.

FRENCH AND COLONIAL Notes wanted in top grades. Please send list with prices to V. SANDERS, 10 Rue Alexandre Fleming, L-1525 LUXEM-BOURG, Grand Duchy of Luxembourg

VIET NAM WANTED. Pick 3A, 4, 10A, 21, 25, 27, 29a, 38, 38A, 40b, 42A, 43, 47, 55b, and 59A. Will buy photocopies, too. HOWARD A. DANIEL III, P.O. Box 626, Dunn Loring, VA 22027-0626 U.S.A.

JACK FISHER BUYING United States notes and sheets with Serial Number One, 11111111 through 99999999 and 100000000, 2 through 9, and rare to scarce type notes. MICHIGAN NATIONALS, JACK FISHER, 3123 Bronson Blvd., Kalamazoo, MI 49008 U.S.A.

Wanted CUBA banknotes, world-wide specimen notes, serial number 1-99 notes. I invite correspondence on the above topics. ROBERT AZPIAZU, JR., Box 1565, St. Augustine, FL 32085 U.S.A.

FREE ADS

The new editor of the *IBNS* Newlsetter, Lance K. Campbell, is continuing the policy of offering:

FREE ADS

for collectors and researchers. All you need to do is communicate it to him, and while you're at it, why not let him know what you would like to see in the *Newsletter;* and perhaps even a little encouragement.

MEETINGS

LONDON CHAPTER MEETINGS: are held the first Friday of every month at the Victory Service Club, near Marble Arch, London.

SEND CLASSIFIED ADS TO:

Joseph E. Boling
HQ 5th Signal Command
PSC Box 998

(APO via US) APO NY 09063
(Direct-Euro) D-6900 Heidelberg, F.R. Germany
Tel:
Ad deadlines: 1st of Mar., Jun., Sep., & Dec.

Pam West 33 Wrayfield Road North Cheam Surrey SM3 9TJ U.K. Tel: 01-641-3224

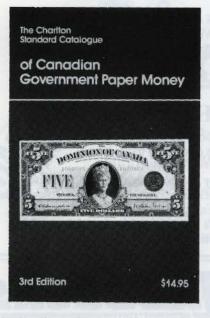
Ad deadlines: 15th of Feb., May, Aug., & Nov.

Classified ad rate is US 30¢ or 19p. per word - 30 word minimum (\$9.00 or £5.70) members 10% discount, payment in advance.

IF YOU COLLECT CANADIAN PAPER MONEY! YOU CANNOT AFFORD NOT TO COLLECT THE CHARLTON STANDARD CATALOGUES!

CANADIAN GOVERNMENT

3RD EDITION, 1989



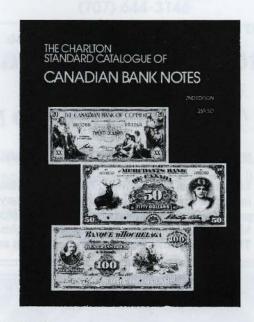
The 3rd Edition of the Charlton Standard Catalogue of Government Paper Money, the first in the series on Canadian Paper Money, is now released. The 3rd edition is bigger and better than ever.

- New pricing throughout.
- The pricing tables in the Province, Dominion and Bank of Canada are expanded to include AU, pricing.
- A new chapter on Special Serial Numbers. This chapter is fully illustrated and priced.
- A new chapter on Paper Money Errors. Describing The various types and their values.

\$1495

CANADIAN BANK NOTES

2ND EDITION, 1989



The Standard Catalogue of Canadian Bank Notes, the second catalogue in the series for paper money collectors. Some of the highlights include:

- Over 400 pages on 8½" by 11" format for easy reading and to accommodate improved illustrations.
- Over 8000 price changes.
- 500 new illustrations of notes not previous illustrated
- Hundreds of listings of new notes as well as new varieties of previously listed notes.

\$89⁵⁰ SOFT COVER \$59⁵⁰



The Charlton Press 15 BIRCH AVE., TORONTO, ONTARIO, CANADA M4V 1E1
CANADA'S LEADING NUMISMATIC PUBLISHER ORDER FORM.

Dear Sirs
Please send me:
Copy(s) Canadian Bank Notes Soft Cover \$59.50
Copy(s) Canadian Bank Notes Hard Cover \$89.50
Plus \$3.00 postage and handling per copy
PUBLISHERS OF NUMISMATIC BOOKS SINCE 1952

NAME	(please print)	
ADDRESS	APT	
CITY	PROVINCE POSTAL CO	DE
payment Enclosed	Bill to American Express	
Bill to MasterCard	Bill to Visa	
CARD NO.	EXP. DATE	-

THE EUROPEAN PAPERMONEY BOURSE

April 21-22, 1990

Maastricht
The Netherlands

at the Hotel Maastricht

BOURSE & EXHIBITION: Both days from 10.30 to 18.00 (open to participating dealers from 8.00)

Round-the-clock security service

Publicity in all important European and U.S. numismatic magazines.
70 mln. people within a radius of 200 miles

INFORMATION AND RESERVATION:
Mr. Jos Eijsermans, Math. Wibautstraat 92, NL 5912 JK Venlo,
The Netherlands. 077-541440

WELCOME TO MAASTRICHT AGAIN!

Numerous dealers and collectors have already expressed their intention of coming to the bourse.

Maastricht, in the booming South of the Netherlands, with its proximity and good connecting services to important towns in France, Belgium, Germany and England, such as Brussels, Paris, London and Cologne, has proved to be a well chosen bourse and conference centre for Western Europe.

Maastricht Airport maintains scheduled flights with London, New York and Miami (Virgin Atlantic, KLM). There is an hourly direct railway connection to both Brussels and Amsterdam.

World Banknotes

We buy and sell Free price lists by request

S. REICHENBERGER

Banknotenhandel

TELEFON: (0 89) 601 62 02

DORNRÖSCHENSTR 18 D-8000 MÜNCHEN 83 WEST GERMANY



315 Regent Street · London · W1R 7YB Telephone: 01-580 9922/01-637 7922 Telex: 25164



invite you to visit our premises and view our comprehensive Banknote stock of BRITISH · BRITISH COMMONWEALTH · WORLD - also - BONDS & STOCK CERTIFICATES · CHEQUES

* Price Lists on request * 'Wants List' actively pursued *

We specialise in Gold Coins of Great Britain and the World, both Numismatic and Bullion. Choice Hammered and Milled Silver Coins.

> WE ARE BUYERS AS WELL AS SELLERS SINGLE ITEMS OR ENTIRE COLLECTIONS

> > Monday - Friday 9.00 am - 5 pm

Contact either Richard Lubbock or Tony Davis





BUYING AND SELLING WORLD PAPER MONEY

FREE DISCOUNT SALES LISTS
PERIODIC AUCTIONS
FAST SERVICE

WORLD WIDE NOTAPHILIC SERVICE P.O. BOX 5427 - I VALLEJO, CA. 94591 U.S.A. (707) 644-3146

Pacific Rim Imports

3155 Commanche Ct. N.W. Salem, Oregon 97304 USA

RETAIL: Over 5000 competitively priced and accurately graded notes on current list.

Write for copy.

WHOLESALE: Over 400 notes on current list. Dealers write for copy.

HONG KONG POSTAL AUCTIONS

Mention this ad for a 5% Discount

of

CHINESE BANK NOTES AND BONDS

More than 1500 lots in each auction, including Imperial and early Republican period, Peoples Republic, and Japanese occupation paper money, bank checks, bonds, etc.

Illustrated catalog free on request.

Dealers/investors: We have the largest stocks of inexpensive Chinese bank notes of good quality. Please write for details.

Shing Lee Stamps & Bank Notes

Room 9, 2/F Shing Lee Comm. Bldg. 6-12 Wing Kut Street Central, HONG KONG

TEL. 5-8153456



CANADIAN

BOUGHT AND SOLD

- CHARTERED BANKNOTES.
- DOMINION OF CANADA.
- BANK OF CANADA.
- CHEQUES, SCRIP, BONDS & BOOKS.

FREE PRICE LIST

CHARLES D. MOORE

P.O. BOX 1296P LEWISTON, NY 14092-1296 (416) 468-2312

LIFE MEMBER A.N.A. #1995 C.N.A. #143 C.P.M.S. #11

AFGHANISTAN - BANGLADESH - BHUTAN - INDIA/STATES MALDIVES - NEPAL - PAKISTAN - SRI LANKA - TIBET & OTHER ASIAN / AFRICAN / MIDDLE EAST COUNTRIES

Looking for an original source of supply? Whether you require a single rarity or bulk modern PAPER MONEY / COINS / MEDALS or STAMPS! IT WILL PAY YOU TO CONTACT US. Write today for your FREE wholesale / retail list & PUBLIC AUCTION CATALOG (held 3 times yearly)

Rajesh Kumar Lodha

Dept B & C GPO Box #3609, Kathmandu 7101, NEPAL Tele: (977) 413457 Telex: 2270 NATRAJ NP ANA IBNS APS

SCOTTISH NOTES

We specialize in Scottish banknotes and issue periodic listings for England, Ireland, Channel Islands, Commonwealth, etc. For our current free list, write Ian Fraser of:

PENTLAND COINS

Pentland House 92 High Street Wick, Caithness SCOTLAND

NOTABILITY

WORLD BANKNOTES

We BUY and SELL high quality banknotes

Quality material bought for CASH

Want lists actively serviced

Wholesale and Retail lists available FREE on request.

NOTABILITY

'Mallards' Chirton Devizes Wiltshire SN10 3QX U.K.

BARRY BOSWELL - BRITISH BANKNOTES

SPECIALIST DEALER IN BRITISH AND WORLD NOTES

Write for free sample list of world notes or for our extensive listings of Bank of England, Treasury, Scotland, Ireland, and Isle of Man.

BARRY BOSWELL - BRITISH BANKNOTES

24 Townsend Lane, Upper Boddington Near Daventry, Northants. NN11 6DR ENGLAND

MÜNZEN - SCHOENAWA

My price list No. <u>29 A</u> offers about 1200 world banknotes from Afghanistan to Zimbabwe; mostly exotic countries from Asia and Africa, more than 95% in uncirculated condition.

My price list No. <u>29 B</u> offers German banknotes plus around 1200 pieces of German <u>notgeld</u> (emergency notes), from all regions and periods; including catalogs of this paper money.

Paper money collectors! Ask today for these free lists; you will surely find something interesting in my offers.

I am alsodealing with world coins and primitive money. Lists also free for these items

MÜNZEN - SCHOENAWA

Hartmut Schoenawa Ostlandstrasse 12/X D-3342 Werlaburgdorf WEST GERMANY







WANTED!

FLORIDA

under the rule of Spain, England or the United States...virtually anything prior to March, 1845: bonds, books, checks, documents, stocks, medals and tokens.

Especially want material re:

- · Alabama, Florida & Georgia Railroad
- · The 1817 Amelia Island Affair
- · The Bank of Pensacola
- · Southern Life Insurance & Trust Co.
- · The Union Bank of Florida

Photocopy or description and price first response, please. Thank you!

CARLING GRESHAM

P. O. Drawer 580K, Pomona Park, FL 32181 (904) 649-9730

WE NEED TO BUY

If you are selling a single note or an entire collection, you will be pleased with our fair offer - NO GAMES PLAYED HERE (Selling too! Write for free catalog.)

Subject to our inventory requirements we need the following:

ALL WORLD BANK NOTES

Also

U.S. Large size Notes All Military Currency U.S. Fractional Currency Colonial Currency U.S. Encased Postage Souvenir Cards National Bank Notes U.S. Small Size Currency

Ship With Confidence or write We pay more for scarce or rare notes.

TOM KNEBL, INC. (714) 886-0198 P.O. Drawer 3949 San Bernardino, CA 92413







IBNS

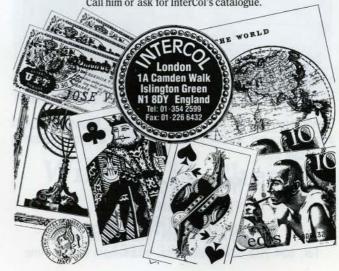


Banknotes Antique maps & Prints

Playing cards · Coins

DELECTABLES COLLECTABLES

Yasha Beresiner offers a glittering and comprehensive collection of these covetable artefacts at his London gallery. Call him or ask for InterCol's catalogue.



WORLD PAPER MONEY



Buying and selling world banknotes. Southeast Asia is my specialty, but my stock is worldwide. Want lists and special interests conscientiously serviced. Write for free lists.

CLYDE REEDY

P.O. Box 669037 Marietta, GA. 30066 U.S.A. Telephone 404-971-4217

YOUR COMPLETE SATISFACTION IS MY GUARANTEE

COINCRAFT

opposite the British Museum

We Buy & Sell British Banknotes



OPEN MONDAY
-FRIDAY 9:30-5:30,

SATURDAY 9:30-2:30

Opposite the British Museum

COINCRAFT

"Nice People To Do Business With"

BRITISH COMMONWEALTH AFRICAN and ARABIC BANKNOTES



Buying and selling quality world banknotes. Request free lists and tell us your special interests. Dealers, ask for interesting wholesale lists.

Milt Blackburn

IBNS LM-18 Box 1580

Point Roberts, WA. 98281-1580
Tel: 604-733-5922 weekdays, 10am-5pm Pacific Time

World Banknotes

Whether you are buying or selling, it will pay you to write to us. Your satisfaction is our priority.

If you are specializing in the area of U.S. MPC or Allied Military Currency, we can also be helpful.

Please ship your notes for our offer with confidence.

ESSIE KASHANI

BOX 8374 ROWLAND HEIGHTS, CA 91748 U.S.A. 818-964-6263

Also interested in buying your British Commonwealth notes.





I.B.N.S.

AFRICAN NOTES

Properly Graded and Reasonably Priced

Free Price List

Notes for Africa

P.O. Box 91086 Pasadena, CA 91109

A. JUSTUS - NUMISMATIK

SPECIALISTS IN SWISS NOTES



9/11 Kensington High Street, London W8 5NP England © 01-969 8842 British & World Paper Money. Provincial Notes A Speciality A Regular Illustrated Price Lists. Wants List Actively Serviced.

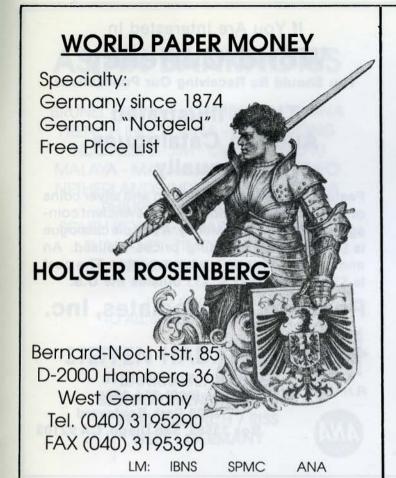
BILL KRACOV

Buys and Sells World Paper Money

Free List to Anywhere P.O. Box 387, Kenmore Station Boston MA 02215 USA

(617) 232-4526

24 Hour Fax: (617) 734-9846



BANKNOTES

We buy and sell the world's finest Banknotes. Especially of interest are Specimens, British Colonial, European and their Colonies and the Far East.

FREE PRICE LISTS

TO ALL SERIOUS COLLECTORS

William H. Pheatt

P. O. Box 72-1157 Berkley, Michigan 48072 (313) 398-7328

銀紙

ASIAN BANKNOTES

Send your wants lists for Chinese & Hong Kong Notes

No wholesale

K. AUSTIN KING'S PARK FLAT NO. 14 8 KING'S PARK RISE KOWLOON HONG KONG WE BUY AND SELL
QUALITY
WORLD PAPER MONEY

* * *

CONSIGNMENTS WELCOME

* * *

WANTS LISTS SERVICED

* * *

ASK FOR A
COMPLIMENTARY CATALOGUE

* * *

Lars M. Carlzon

Hälsingegatan 33, 5th Floor S-11331 Stockholm, SWEDEN Tel./FAX Int.+46-8-7288933

IBNS LIFE MEMBER



PUBLICATIONS

For back issues of IBNS Journals: Milan Alusic P.O. Box 1642 Racine, WI 53401 U.S.A.

For other IBNS publications: **IBNS Publications** P.O. Box 11874 Clayton, MO 63105 U.S.A. If You Are Interested In

World Currency You Should Be Receiving Our Publications

Three Illustrated **Auction Catalogues** Annually

Featuring rare and choice gold and silver coins of the world and Mexico as well as Ancient coinage and World Paper Money. A sample catalogue is \$10 postpaid including prices realized. An annual subscription is also available. The cost is \$30 within the U.S. \$35 outside the U.S.

Ponterio & Associates, Inc.



R.H. PONTERIO #308

619-299-0400 (800) 854-2888

3823 Park Boulevard Box 33588, San Diego, CA 92103



WORLD BANKNOTES

BOUGHT AND SOLD - ANY QUANTITY LARGEST STOCK OF BANKNOTES IN THE WORLD OVER 50,000,000 PIECES AVAILABLE SEND FOR FREE WHOLESALE LIST

EDUCATIONAL COIN COMPANY

BOX 3826 KINGSTON, NY 12401 USA

Phone (914) 338-4871 TELEX 4930513 (ECCUI)

Fax (914) 338-4972

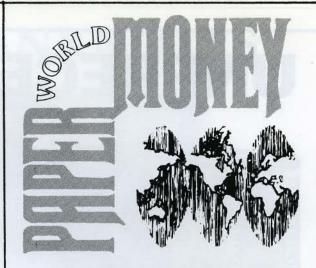
ASIAN BANKNOTES

BRUNEI - BURMA - CAMBODIA - CHINA FRENCH INDOCHINA - HONG KONG INDONESIA - JIM - LAOS - MACAU MALAYA - MALAYA & BRITISH BORNEO NETHERLANDS INDIES - NORTH KOREA PHILIPPINES - SINGAPORE SOUTH KOREA - STRAITS SETTLEMENTS THAILAND - TIMOR - VIET NAM AND OTHER COUNTRIES

FREE PRICE LISTS
TO ALL SERIOUS COLLECTORS

STEFFEN HADAMOVSKY

BANKNOTENHANDEL SANDGRABENSTRASSE 115 7950 BIBERACH / RISS WEST - GERMANY



We service WANT LISTS promptly and conscientiously.

MEL STEINBERG

P.O. Box 752

San Anselmo, CA 94960 Telephone: (415) 453-9750

WORLD PAPER MONEY BOUGHT & SOLD

SPECIALIZING IN WORLDWIDE BANKNOTES, GERMAN EMERGENCY MONEY AND RELATED LITERATURE

OCCASIONAL PRICE LISTS AVAILABLE ON REQUEST. PLEASE INDICATE YOUR INTEREST.

ARE YOU FAMILIAR WITH OUR 5" X 8" DUPONT MYLAR® CURRENCY HOLDERS

BEATE RAUCH P.O. 2830 LOS ANGELES, CA. 90078-2830 U.S.A. Colin Narbeth and Son, Ltd.

Banknote Specialists

Articles, information and Banknotes of the World for sale

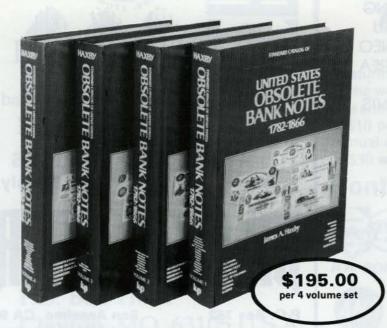
Write for **FREE** sample List.

6 Hall Place Gardens,

St. Albans, Herts., U. K. AL1 3SP

Telephone: (0727) 68542

UNPRECEDENTED!



The ULTIMATE United States Obsolete Bank Note Reference is Here!

STANDARD CATALOG OF

UNITED STATES OBSOLETE BANK NOTES

1782-1866

By James A. Haxby

Four volumes, 8½x11, hardbound

You'll find over 2700 pages in four comprehensive, hardbound volumes. This landmark reference work offers you:

- Vast amounts of original research, including the most authoritative treatment of counterfeit, raised, altered and spurious notes to date! Where notes of altered origins are documented, unaltered notes are listed as well to help you trace the actual origins of issues in your collection.
- The most complete list of state bank engravers (imprints) ever assembled! One more way to attribute your notes.
- Prices for each note! For the first time you'll know exactly what a note is worth. Improve your collecting rewards significantly with this vital market data!
- Every bank note documented to have been issued is listed.
 More than 77,000 in all! Use this information to trace those puzzling notes from your collection.
- Each listing is accompanied by catalog number; denominations of issue; engraver identifications; issue dates as engraved or hand-written on the notes; overprint colors; and where no photo is available, a detailed description. It's a comprehensive study!
- Many notes are pictured for the first time anywhere! More than 15,000 photos make the **Standard Catalog of United States Obsolete Bank Notes** a tremendous asset in attributing your notes.

Books will be available in early November. Reserve your copy now!

Still Available — The Standard Catalog of World Paper Money, Vol. II, General Issues. It's Albert Pick's classic listing of government legal tender worldwide!

Send me copies o World Paper Money, Vol. II, each.	
Yes! Send me sets Catalog of United States Ob at \$195.00 per st.	s of the all new Standard psolete Bank Notes, 1782-186
Amount for books	\$
Shipping	\$
Total amount enclosed	\$ 5
Name	WORLDWIDE
Address	RMAN EME
City	NID RELATE
State	Zip
() Check or money order	r (to Krause Publications)
() MasterCard/VISA (ord Publications)	der billed as Krause
Credit Card No.	a kent
Expires: Mo.	Yr
Signature	HIS DATE
(Obsolete Bank Note Book,	U.S. addresses, postage is add \$18.00 for shipping. For

8 am-5 pm, CST, Mon.-Fri. Non-orders and Wisconsin callers, please use our regular business line, 715-445-2214.

800-258-0929

WORLD BANKNOTES



(Specialist in Chinese Banknotes)



We stock all types of World Banknotes (no U.S. notes). We specialize in Chinese and general world notes. Frequent retail lists. Sample 50¢ (\$1 overseas); subscription for one year \$4.75 (\$5.50 Canada, \$12 overseas).

Dealers/Investors: We have one of the largest stocks of inexpensive World Banknotes, most of which are UNC. Sample list 50¢ (\$1 overseas).

BUYING: We need better single notes, and the cheaper common notes, including new issues. Write with description and price wanted. We also buy collections and dealer stocks.

OVERSEAS SOURCES WANTED

WILLIAM G. HENDERSON

P.O. Box 73037 Puyallup, Washington 98373 U.S.A.

Phone: (206) 848-9194

IBNS LM#17

BUY/SELL/TRADE

ANA LM 1998

WILLIAM BARRETT

SPECIALIST IN:

BRITISH COLONIES	TO 1925
FRENCH COLONIES	TO 1925
PORTUGUESE COLONIES	TO 1910
SPANISH COLONIES	TO 1900
DANISH COLONIES	TO 1920
CHINESE FOREIGN BANKS	TO 1930
ALL PROOF AND SPECIMEN NOTES	TO 1925



WILLIAM BARRETT

BOX 9, VICTORIA STATION MONTREAL, CANADA H3Z 2V4